

**EXECUTION VERSION**

**Dated 7 November 2014**

**ORCO PROPERTY GROUP**

**as Issuer**

**BNP PARIBAS TRUST CORPORATION UK LIMITED**

**as Trustee**

**- and -**

**CPI PROPERTY GROUP (formerly GSG Group, formerly ORCO Germany S.A.)**

**as Guarantor**

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**TRUST DEED**

**Relating to €73,051,230 in nominal amount of 7.00 per cent. Guaranteed Notes  
representing an outstanding principal amount of €80,047,775 due 2019**

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**This Trust Deed** is made on 7 November 2014 **between:**

- (1) **ORCO PROPERTY GROUP**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (*registre de commerce et des sociétés*) under number B 44.996 (the "**Issuer**");
- (2) **CPI PROPERTY GROUP (formerly GSG GROUP, formerly ORCO GERMANY S.A.)**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (*registre de commerce et des sociétés*) under number B 102.254 (the "**Guarantor**"); and
- (3) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a company incorporated under the laws of England and Wales with limited liability and having its registered office at 55 Moorgate, London EC2R 6PA, United Kingdom (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) On 16 July 2012, the board of directors of the Issuer authorised the issuance of the €73,051,230 Variable Rate Notes due 2018, which were issued by the Issuer on 4 October 2012, pursuant to the terms of a prospectus approved by the Luxembourg *Commission de Surveillance du Secteur Financier* on 28 August 2012 (and containing the initial terms and conditions of such notes) (the "**Original Notes**").
- (B) On 9 October 2014 the Noteholders (as defined below) passed resolutions during an extraordinary general meeting of the Noteholders, pursuant to which they agreed to amend and restate the terms and conditions of the Original Notes on the terms set out in the Conditions (as defined below) (the Original Notes as so amended and restated, the "**Notes**"), and conferred power to the *représentant de la masse* of the Original Notes, Wilmington Trust (London) Limited to implement such restatement and to finalise the Conditions, the restatement of the terms and conditions of the Original Notes on the terms set out in the Conditions being only effective as of the date of the common agreement on the Conditions by the Issuer and Wilmington Trust (London) Limited and the date on which this Trust Deed is executed.
- (C) On the date hereof, the Issuer and Wilmington Trust (London) Limited agreed on the Conditions, and therefore in connection with the restatement of the terms and conditions of the Original Notes, the Issuer, the Guarantor and the Trustee intend to enter into this Trust Deed.
- (D) The Guarantor has authorised the giving of its guarantee in relation to these Notes and to enter into certain covenant as set out in this Trust Deed.
- (E) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Trust Deed Witnesses and it is Declared** as follows:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

The following expressions have the following meanings:

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control", as used with respect to any Person, means the possession, directly or

indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**", "**controlled by**" and "**under common control with**" have correlative meanings;

"**Agency Agreement**" means the agreement referred to as such in the Conditions, as amended from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending or supplementing any such agreements;

"**Agents**" means the Principal Paying Agent, the Paying Agent, the Registrar and the Transfer Agents appointed under the Agency Agreement and their Successors and "**Agent**" shall mean any of them;

"**Amendment Date**" has the meaning ascribed to it in the Conditions;

"**Business Day**" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in that place;

"**Capital Stock**" means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock;

"**Clearstream**" means Clearstream Banking, *société anonyme*, Luxembourg;

"**Common Depository**" means, in relation to the Notes, a depository common to Euroclear and Clearstream.

"**Conditions**" means the terms and conditions applicable to the Notes which shall be substantially in the form set out in Schedule 4, as modified, with respect to any Notes represented by the Global Certificate, by the provisions of such Global Certificate and as from time to time modified in accordance with this Trust Deed. Any reference to a particularly numbered Condition shall be construed accordingly;

"**Consolidated Net Income**" has the meaning ascribed to it in Condition 24;

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or part, on or prior to the date that is 91 days after the date on which the Notes mature; provided, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is Disqualified Stock. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which indebtedness shall be required to be determined pursuant to the Trust Deed, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein;

**"Equity Interests"** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock);

**"Euroclear"** means Euroclear Bank S.A./N.V.;

**"Event of Default"** means an event of default described in Condition 17 (but in the case of the happening of any of the events described in Conditions 17(c), (f)(vi), (g) (other than the winding up, administration or dissolution of the Issuer or the Guarantor) and (h), only if an independent reputable legal adviser and/or an independent financial adviser (which must be one of the "big four" accountancy firms) appointed by the Trustee (at the cost and expense of the Issuer) shall have certified in writing to the Trustee, the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders);

**"Extraordinary Resolution"** has the meaning set out in Schedule 3;

**"Fair Market Value"** means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Issuer's or the Guarantor's board of directors;

**"Final Maturity Date"** has the meaning ascribed to it in Condition 13(a);

**"FSMA"** means the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012;

**"Global Certificate"** means a global certificate in registered form substantially in the form set out in Schedule 2;

**"Individual Registered Certificate"** means a Note, in or substantially in the form set out in Schedule 1, issued in the name of the holder of one or more Notes and includes any replacement Individual Registered Certificates issued pursuant to the Conditions;

**"Noteholder"** and (in relation to a Note) **"holder"** means the person in whose name a Note is registered in the Register;

**"Notes"** means notes in the denomination of €10 in registered form comprising the €73,051,230 in nominal amount of 7.00 per cent. Guaranteed Notes representing an outstanding principal amount of €80,047,775 due 2019, the terms and conditions of which are set out in Schedule 4 to this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**"Officer's Certificate"** means a certificate signed by two officers of the Issuer or the Guarantor (as the case may be);

**"outstanding"** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided for in the Agency Agreement and remain available for payment in accordance with the Conditions, (c) those which have become void in accordance with the Conditions and (d) those which have been purchased and surrendered for cancellation as provided in the Conditions; *provided that* for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 17, 20 and 21 and Schedule 3, and (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**"Outstanding Principal Amount"** means, at any time, €80,047,775 (being the aggregate principal amount of the Notes on the Amendment Date) less (i) the aggregate of all amounts paid by the Issuer pursuant to Condition 12(a)(iii) (*Mandatory Prepayment on a Złota Disposal*) and (ii) the aggregate amount of any Notes redeemed pursuant to Condition 13 (b) (*Redemption at the option of the Issuer*).

**"Outstanding Principal Amount Per Note"** means, at any time, the Outstanding Principal Amount divided by the number of Notes outstanding;

**"Paying Agent"** means each of the Principal Paying Agent and any paying agent in respect of the Notes appointed from time to time under the Agency Agreement or any agreement supplemental to it or any Successor Paying Agent;

**"Permitted Transaction"** means:

- (v) an intra-Group reconstruction, amalgamation, reorganisation, demerger, merger or consolidation or a transaction involving the transfer of shares or intra-Group loans of a member or members of the Group (other than the Issuer) on a solvent basis, provided that, to the extent involving the Guarantor:
  - (A) the Guarantor is the surviving legal entity and remains responsible for and bound by all its obligations under the Notes and the Trust Deed; or
  - (B) where the Guarantor is not the surviving legal entity, it transfers all of its rights and obligations arising under or in connection with the Notes and the Trust Deed including, without limitation the Guarantee of the Notes to the surviving legal entity and such surviving legal entity becomes the Guarantor; and
  - (C) in the case of a Permitted Transaction under either (A) or (B) above, immediately prior to such Permitted Transaction completing, the Guarantor delivers to the Trustee an Officer's Certificate confirming that the combined EPRA NAV of the corporation formed by such Permitted Transaction will be at least equal to both (i) the EPRA NAV of the Guarantor immediately prior to such Permitted Transaction and (ii) the minimum EPRA NAV set out in Clause 8.17 (*EPRA NAV*); or
- (vi) any reconstruction, amalgamation, reorganisation, demerger, merger or consolidation or a transaction involving the transfer of shares on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders;

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

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

**"Preferred Stock"** as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however described) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation;

**"Principal Paying Agent"** means BNP Paribas Securities Services, Luxembourg Branch at its specified office or any Successor Principal Paying Agent;

**"Register"** means the register maintained by the Issuer at its registered office in accordance with article 84 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

**"Registrar"** means BNP Paribas Securities Services, Luxembourg Branch, at its specified office or any Successor Registrar;

**"specified office"** means, in relation to any Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to the Noteholders pursuant to Clause 8.11 (*Change in Agents*);

**"Subsidiary"** has the meaning ascribed to it in the Conditions;

**"Successor"** means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as the relevant Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 8.11 (*Change in Agents*);

**"this Trust Deed"** means this Trust Deed, the Schedules (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

**"Transfer Agents"** means the banks referred to as such in the Conditions or any Successor Transfer Agents at their respective specified offices;

**"trust corporation"** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

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

## 1.2 Construction of Certain References

References to:

- (a) a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification as re-enactment;
- (b) costs, charges, remuneration or expenses include any irrecoverable value added, turnover or similar tax charged in respect thereof;
- (c) **"Euro"** and **"€"** are to the lawful currency for the time being of certain countries within the European Union; and
- (d) Euroclear and/or Clearstream shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor and the Trustee.
- (e) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings in such jurisdictions as shall most nearly approximate thereto.

## 1.3 Headings

Headings shall be ignored in construing this Trust Deed.

## 1.4 Clauses and Schedules

References to Clauses and Schedules are to Clauses of and Schedules to this Trust Deed. The Schedules are part of this Trust Deed and have effect accordingly. Terms defined in the Conditions have the same meanings when used herein.

## 2. AMOUNT OF THE NOTES AND COVENANT TO PAY

### 2.1 Amount of the Notes

Subject to Condition 15, the aggregate outstanding principal amount of the Notes is limited to €80,047,775.

### 2.2 Covenant to Pay

The Issuer will on any date when any Notes become due to be redeemed in accordance with the Conditions unconditionally pay to or to the order of the Trustee in Euro in immediately available funds the principal amount of the Notes becoming due for redemption on that date and will (subject to the Conditions) until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to, or to the order of the Trustee as aforesaid on the dates provided for in the Conditions, interest on the Outstanding Principal Amount of the Notes from time to time as set out in the Conditions *provided that*:

- (a) subject to the provisions of Clause 2.4 (*Payment after a Default*), payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to such extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions; and
- (b) a payment made after the due date or pursuant to Condition 14 will be deemed to have been made when the full amount due (including interest accrued, if any) has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 8.9 (*Notice of Late Payment*)), except to the extent that there is failure in the subsequent payment to the relevant Noteholders under the Conditions.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Compliance with the Trust Deed*) on trust for the Noteholders.

### 2.3 Discharge

Subject to Clause 2.4 (*Payment after a Default*), any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4 (*Payment after a Default*)) to that extent be a good and complete discharge to the Issuer or the Trustee, as the case may be.

### 2.4 Payment after a Default

At any time after an Event of Default has occurred the Trustee may:

- (a) by notice in writing to each of the Issuer, the Guarantor and the Agents, require the Agents, until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law or regulation:
  - (i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Global Certificates and Individual Registered Certificates and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or
  - (ii) to deliver the Global Certificate and all Individual Registered Certificates and all moneys, documents and records held by them in respect of Notes to the Trustee or as the Trustee directs in such notice; and



- (b) by notice in writing to the Issuer and the Guarantor, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent.

### 3. **FORM OF THE NOTES; ISSUE OF THE NOTES**

#### 3.1 **The Global Certificate**

The Notes will initially be represented by the Global Certificate in registered form representing €73,051,230 in nominal amount and which shall represent an outstanding principal amount of €80,047,775 which will be deposited with the Common Depositary. The Global Certificate shall be registered in the name of a nominee of the Common Depositary. The Global Certificate will be exchangeable for Individual Registered Certificates as set out in the Global Certificate.

#### 3.2 **Form of Individual Registered Certificates**

The Individual Registered Certificates, if issued, will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 1 and endorsed with the Conditions.

#### 3.3 **Signature**

Each of the Individual Registered Certificates and the Global Certificate will be signed manually or in facsimile by any authorised officer of the Issuer in accordance with the Issuer's bylaws (or its equivalent) or under any authority granted by the Issuer to act on its behalf in relation to the Notes (an "**Authorised Officer**") and will be authenticated manually or in facsimile by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is an Authorised Officer even if at the time of issue of any Individual Registered Certificates or the Global Certificate he no longer holds that office. Notes in respect of which the Global Certificate or Individual Registered Certificate is so executed and authenticated will be binding and valid obligations of the Issuer.

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

The holder of any Note will (save as otherwise required by law) be deemed and treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of the Global Certificate or Individual Registered Certificates issued in respect of it) and no person will be liable for so treating such holder, and none of the Issuer, the Trustee nor any Agent shall be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes, pursuant to Clause 2.2 (*Covenant to pay*).

### 4. **STATUS AND GUARANTEE**

#### 4.1 **Guarantee of the Notes**

Subject to Clause 4.10 (*Scope of the Guarantee*), the Guarantor hereby unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and all other moneys payable by the Issuer under or pursuant to this Trust Deed. The guarantee (the "**Guarantee of the Notes**") constitutes unsecured, unsubordinated, direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and in the event of insolvency (including bankruptcy and voluntary or judicial liquidation) only to the extent permitted by applicable laws relating to creditors' rights.

#### 4.2 **The Guarantor as principal debtor**

Subject to Clause 4.10 (*Scope of the Guarantee*), the Guarantor agrees, as an independent primary obligation, that it shall pay to the Trustee on demand actual monetary sums sufficient to indemnify the Trustee and each Noteholder against any loss sustained by the Trustee or such Noteholder by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes, whether by reason of any of the obligations expressed to be assumed by the Issuer in this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Noteholder or for any other reason whatsoever.

#### 4.3 **Unconditional payment**

Subject to Clause 4.10 (*Scope of the Guarantee*), if the Issuer defaults in the payment of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes as and when the same shall become due and payable, the Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in euro in immediately available, freely transferable funds the amount in respect of which such default has been made; *provided that every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the Agency Agreement shall be deemed to cure pro tanto such default by the Issuer and shall be deemed for the purposes of this Clause 4 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders in accordance with the Conditions, and everything so paid by the Guarantor in accordance with the Agency Agreement shall have the same effect as if it had been paid thereunder by the Issuer.*

#### 4.4 **Unconditional obligation**

Subject to Clause 4.10 (*Scope of the Guarantee*), the Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any Noteholder by the Trustee with respect to any provision of this Trust Deed or the Notes, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of the Guarantor.

#### 4.5 **Guarantor's obligations continuing**

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger (unless expressly permitted in the Conditions) or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. Subject to Clause 4.10 (*Scope of the Guarantee*), the Guarantor agrees that the guarantee and indemnity contained in this Clause 4 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes.

#### 4.6 **Subrogation of the Guarantor's rights**

The Guarantor shall be subrogated to all rights of the Noteholders against the Issuer in respect of any amounts paid by the Guarantor pursuant hereto; *provided that the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes and all other amounts due under this Trust Deed and the Notes have been paid in full. Furthermore, until such time as aforesaid the Guarantor*

shall not take any security or counter-indemnity from the Issuer in respect of the Guarantor's obligations under this Clause 4.

#### 4.7 **Repayment to the Issuer**

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as Guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 4 shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause 4, except that the Guarantor may take any security or counter indemnity from the Issuer or its Affiliates in respect of the Guarantor's obligations under this Clause 4, provided that: (a) such security or counter-indemnity is not enforceable until such time as the principal of and interest on all outstanding Notes and all other amounts due under this Trust Deed and the Notes have been paid in full; (b) any claim by the Guarantor hereunder shall at all times be subordinated to the rights of the Noteholders under the Notes; and (c) the taking of such security or counter-indemnity shall not constitute a transaction with Shareholders or Affiliates or a Restricted Payment as set out in Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*) and 8.16 (*Restricted Payments*) of this Trust Deed and Conditions 4 and 5 and shall be permitted at any time.

#### 4.8 **Suspense account**

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

#### 4.9 **Replacement Guarantors**

- (a) In connection with the required admission of the entity as Guarantor in connection with a Permitted Transaction no such admission shall be effective until:
  - (i) the Trustee shall have received:
    - (A) a duly executed trust deed supplemental to the Trust Deed (or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction outside England and Wales where that entity is organised or carries on business) containing a guarantee (on the same terms *mutatis mutandis* as the Guarantee of the Notes) and otherwise in form and manner satisfactory to the Trustee pursuant to which such entity agrees to be bound by the provisions of the Trust Deed as fully as if such entity had been named in the Trust Deed as a Guarantor;
    - (B) a duly executed agency agreement supplemental to the Agency Agreement in form and manner satisfactory to the Trustee pursuant to which such entity agrees to be bound by the provisions of the Agency Agreement as fully as if such entity had been named therein as a Guarantor;
    - (C) a legal opinion from legal advisers to such entity satisfactory to the Trustee and in a form satisfactory to the Trustee as to the enforceability under the laws of all relevant jurisdictions of the guarantee to be given by such entity and all other obligations to be assumed by such entity in the agreements described in paragraphs (A) and (B) above; and

- (D) an Officers' Certificate in a form satisfactory to the Trustee certifying that immediately before, at the time of and immediately after the execution of such supplemental trust deed, the EPRA NAV of such merged entity will be at least equal to the minimum EPRA NAV required by Clause 8.17 (*EPRA NAV*) and that the giving of its guarantee will not breach the terms of any other agreement to which it is party and containing such other provisions as the Trustee may require in the interests of the Noteholders,

and such merged entity and the Issuer shall have complied with such other requirements to assure more fully that the agreements in paragraphs (A) and (B) above are enforceable as the Trustee may direct in the interests of the Noteholders; and

- (ii) such entity shall have complied with any "know your customer" requirements of the Principal Paying Agent and the Trustee.

#### 4.10 **Scope of Guarantee**

The Guarantee of the Notes applies only to the obligations of the Issuer under the Notes and this Trust Deed and only for the period commencing on the Amendment Date and ending on the date on which all sums due under or in connection with the Notes or this Trust Deed have been paid in full. For the avoidance of doubt and notwithstanding anything to the contrary in this Trust Deed, the Guarantee of the Notes does not apply to the Original Notes and if, for whatever reason, the amendments made to the terms and conditions of the Original Notes on the terms set out in the Conditions are held to be invalid by a final court ruling, the Guarantee of the Notes shall cease to apply provided always that, in the event that such final court ruling is overturned or amended at a later stage such that the amendments made to the terms and conditions of the Original Notes on the terms set out in the Conditions are finally held to be valid, the Guarantee of the Notes shall immediately be reinstated and the Guarantor shall execute such documents as may reasonably be required to evidence such reinstatement.

#### 4.11 **Guarantee fee**

The Issuer agrees to pay to the Guarantor, in consideration for the provision by the Guarantor of the Guarantee of the Notes, a guarantee fee of three per cent. on the Outstanding Principal Amount of the Notes from the date of this Trust Deed until the date on which a claim is made under the Guarantee of the Notes. Such guarantee fee will be payable on a payment in kind (PIK) basis and shall become due on the Business Day immediately following the date on which all amounts payable to the Trustee under or in connection with the Notes and this Trust Deed have been paid in full. For the avoidance of doubt, the payment of the guarantee fee by the Issuer to the Guarantor shall not constitute a transaction with Shareholders or Affiliates or a Restricted Payment as set out in Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*) and 8.16 (*Restricted Payments*) of this Trust Deed and Conditions 4 and 5 and shall be permitted at any time. However, the Trustee hereby agrees and undertakes that any failure by the Issuer to make payment of the fee under this Clause 4.11 will not act to invalidate its obligations under this Trust Deed or the Notes.

### 5. **COMPLIANCE WITH THE TRUST DEED**

#### 5.1 **Compliance with the Trust Deed**

Each of the Issuer and the Guarantor hereby covenant with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively.

## 5.2 **Trustee may enforce Conditions**

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

## 5.3 **Action taken by Trustee**

The Trustee shall not be bound to take any proceedings unless: (a) it has been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes then outstanding; and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction by the Noteholders.

## 6. **STAMP DUTIES AND TAXES**

### 6.1 **Stamp Duties**

The Issuer will pay any stamp, issue, registration, documentary, transfer or other similar taxes and duties, including interest and penalties, payable in Luxembourg and the United Kingdom or any other Relevant Jurisdiction (as defined in Condition 24) or any other jurisdiction in respect of the creation, issue and offering of the Notes and the execution, delivery or performance of this Trust Deed and the Notes. As between the parties, it is agreed that the Trustee shall not be liable to pay any such taxes and duties and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Issuer for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer. The Issuer will also indemnify the Trustee and the Noteholders from and against all stamp, issue, registration, documentary, transfer or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the obligations of the Issuer under this Trust Deed or the Notes.

### 6.2 **Change of Taxing Jurisdiction**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory, or a taxing authority of or in that territory with power to tax, other than or in addition to a Relevant Jurisdiction, then the Issuer will (unless the Trustee otherwise agrees in writing) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 16 with the substitution, or (as the case may be) the addition, of references in that Condition from a Relevant Jurisdiction to such other or additional territory or taxing authority to whose taxing jurisdiction the Issuer has become subject. In such event this Trust Deed and the Notes will be read accordingly.

## 7. **APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### 7.1 **Declaration of Trust**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or the Guarantor (including any moneys which represent principal or interest in respect of Notes which have become prescribed under the Conditions), be held by the Trustee on trust to apply them (subject to Clause 7.2 (*Accumulation*)):

- (a) *first*, in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including without limitation remuneration payable to it and legal expenses) in carrying out its functions and/or exercising its rights and discretions under this Trust Deed and the Notes (which for the avoidance of doubt includes the fees, costs, charges and expenses of any agent, delegate, nominee or custodian appointed by the Trustee pursuant to this Trust Deed or the Agents pursuant to the Agency Agreement for so long as they are acting as agents of the Trustee);

- (b) *secondly*, in payment of any amounts owing in respect of the Notes *pari passu* and rateably; and
- (c) *thirdly*, in payment of any balance to the Issuer for itself or if such moneys were received from the Guarantor, the Guarantor.

If the Trustee holds any moneys in respect of Notes which have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts and shall apply them as set out above.

## 7.2 **Accumulation**

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes under Clause 7.1 (*Declaration of Trust*) is less than ten per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its sole discretion, but shall be under no obligation to, invest such moneys in accordance with Clause 7.3 (*Investment*) below. The Trustee may, but shall not be obliged to, retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least ten per cent. of the principal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 7.1 (*Declaration of Trust*).

## 7.3 **Investment**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

## 8. **COVENANTS**

So long as any Note is outstanding, the Issuer and the Guarantor will:

### 8.1 **Books of Account**

Keep proper books of account and, at any time after an Event of Default has occurred or if the Trustee believes or is notified that such an event has occurred, so far as permitted by applicable law and the rules of any stock exchange on which the Issuer's securities are listed, allow the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours;

### 8.2 **Notice of Events of Default**

Notify the Trustee in writing immediately becoming aware or being notified of the occurrence of any Event of Default;

### 8.3 **Information**

So far as permitted by applicable law, give to the Trustee such information as it requires to perform its functions and/or exercise its rights, powers and discretion as Trustee under this Trust Deed;



#### 8.4 Provision of Financial Statements and Reports

- (a) So long as any of the Notes remain outstanding, each of the Issuer and the Guarantor will deliver to the Trustee and furnish to the Noteholders:
  - (i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Issuer and the Guarantor, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally recognised firm of independent accountants; and
  - (ii) as soon as they are available, but in any event within 60 calendar days after the end of each six month period of the Issuer and the Guarantor, copies of its financial statements (on a consolidated basis) in respect of such six month period (including a statement of income, balance sheet and cash flow statement).
- (b) In addition, so long as any of the Notes remain outstanding, (1) the Guarantor will provide to the Trustee within 60 calendar days after the end of each six month period, an Officers' Certificate stating the EPRA NAV of the Guarantor with respect to the four most recent quarterly periods and showing in reasonable detail the calculation of the EPRA NAV, including the arithmetic computations of each component of the EPRA NAV; and (2) each of the Issuer and the Guarantor will, as soon as possible and in any event within 14 calendar days after the Issuer and the Guarantor becomes aware or should reasonably become aware of the occurrence of an Event of Default, an Officers' Certificate setting forth the details of the Event of Default, and the action which the Issuer and the Guarantor proposes to take with respect thereto.
- (c) The provisions of this Clause 8.4 shall apply irrespective of whether or not the Notes are listed on any stock exchange or the Issuer and/or the Guarantor has its Equity Interests listed on any stock exchange.

#### 8.5 Certificate of Authorised Officers

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days after any request by the Trustee, a certificate (the "**No Default Certificate**") of the Issuer and/or the Guarantor signed by any two of its Authorised Officers that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") being not more than seven days before the date of such No Default Certificate: (a) no Event of Default or other breach of this Trust Deed and the Conditions has occurred since the last Certification Date in the previous year or (if none) the date of this Trust Deed or, if such an event or breach has occurred, giving details of it; and (b) the Issuer has complied with all its obligations under this Trust Deed and the Notes or, if there is non-compliance, giving details of it; and the Trustee shall be entitled to (subject to Clause 8.2 (*Notice of Events of Default*)) rely conclusively upon the certificates mentioned above in this Clause 8.5 and shall not be liable to any Noteholder or any other person for such reliance;

#### 8.6 Notices to Noteholders

Prior to the giving of any notice, send to the Trustee at least three Luxembourg business days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to Noteholders and, upon publication send to the Trustee, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA);

#### 8.7 **Notification of non-payment**

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

#### 8.8 **Further Acts**

So far as permitted by applicable law and the rules of any stock exchange on which the Issuer's or the Guarantor's securities are listed, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

#### 8.9 **Notice of Late Payment**

Forthwith upon request by the Trustee give or procure to be given notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;

#### 8.10 **Listing**

The Issuer shall, and will procure that the Guarantor shall, make such filings, registrations or qualifications and take all other necessary action and will use its best efforts to obtain such consents, approvals and authorizations, if any, and satisfy all conditions that the Luxembourg Stock Exchange may require or impose in connection with the listing of the Notes and shall use its best efforts to maintain such listing until the Final Maturity Date.

#### 8.11 **Change in Agents**

Give at least 14 days' prior notice to the Noteholders in accordance with Condition 22 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office after becoming aware thereof and not make any such appointment or removal without the Trustee's written approval).

#### 8.12 **Notes Held by the Issuer, the Guarantor etc.**

Send to the Trustee and the Registrar as soon as practicable (and in any event no later than 14 days) after being so requested in writing by the Trustee and/or the Registrar a certificate of the Issuer or, as the case may be, and the Guarantor signed by any two of their respective Authorised Officers stating the aggregate principal amount of Notes beneficially held at the date of such certificate by or on behalf of the Issuer, or, as the case may be, the Guarantor or any of their respective Subsidiaries prior to their cancellation in accordance with Condition 13;

#### 8.13 **Early Redemption and Purchase**

Give prior notice in writing to the Trustee and the Principal Paying Agent of any proposed redemption or purchase pursuant to Condition 12 or 13;

#### 8.14 **Authorisation and Consents**

Take, fulfil or do any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) whenever required to be taken, fulfilled or done in order: (i) to enable the Issuer and/or the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and this Trust Deed; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to enable the Notes and this Trust Deed to be admissible in evidence in the courts of England;



## 8.15 Limitation on Transactions with Shareholders and Affiliates

The Issuer will not, and shall procure that the Guarantor or any of its Subsidiaries will not, directly or indirectly, enter into, renew, extend or permit to exist any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, employee compensation arrangements or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of five per cent. or more of any class of Capital Stock of the Issuer or the Guarantor or (y) any Affiliate of the Issuer or the Guarantor.

The foregoing limitation does not limit, and shall not apply to:

- (a) transactions undertaken solely between the Issuer and the Guarantor;
- (b) any transaction involving the merger or consolidation of (A) the Issuer with the Guarantor or one of its Subsidiaries or (B) the Issuer with Czech Property Investments a.s. or one of its Subsidiaries provided that no such merger shall be permitted unless:
  - (i) immediately following such merger or consolidation no Event of Default would occur and be continuing;
  - (ii) where the Issuer is the surviving company it remains responsible for and bound by all its obligations under the Notes and the Trust Deed;
  - (iii) where the Issuer is not the surviving company, (x) it transfers all of its rights and obligations arising under or in connection with the Notes and the Trust Deed to the surviving company and such surviving company becomes the Issuer and (y) the Guarantee of the Notes remains in full force and effect save in the case where the merger is between the Issuer and the Guarantor and the Guarantor is the surviving entity;
  - (iv) where the Guarantor is the surviving company, immediately prior to such merger or consolidation becoming effective, the Guarantor delivers to the Trustee an Officer's Certificate confirming that the combined EPRA NAV of the corporation formed by such merger or consolidation will be at least equal to the minimum EPRA NAV set out in Clause 8.17 (*EPRA NAV*);
  - (v) where the Guarantor is not the surviving company, immediately prior to such merger or consolidation becoming effective, the Guarantor delivers to the Trustee an Officer's Certificate confirming that the combined EPRA NAV of the corporation formed by such merger or consolidation will be at least equal to the minimum EPRA NAV set out in Clause 8.17 (*EPRA NAV*);
- (c) transactions undertaken between the Issuer or the Guarantor on the one hand and an Affiliate of the Issuer or the Guarantor on the other where the aggregate value of such transaction or any series of transactions (whether related or not) is less than €5,000,000;
- (d) transactions undertaken between the Issuer or the Guarantor on the one hand and an Affiliate of the Issuer or the Guarantor on the other where the aggregate value of such transaction or any series of transactions (whether related or not) is greater than €5,000,000 but where the Issuer or the Guarantor (as the case may be) provides:
  - (i) an Officer's Certificate confirming that the transaction has been undertaken on arms-length terms and the consideration for which represents Fair Market Value;
  - (ii) an opinion of an independent financial adviser (which must be one of the "big four" accountancy firms, including KPMG the current auditors of the Issuer and the

Guarantor) confirming that the transaction has been undertaken on fair terms and on an arms-length basis; and

- (iii) a certified copy of the board resolution approving such transaction;
- (e) the payment of reasonable and customary regular fees to directors of the Issuer or the Guarantor who are not employees of the Issuer or the Guarantor;
- (f) any Restricted Payment of the type described in Clause 8.16(a)(i), (ii) and (iii) (*Restricted Payments*) if permitted by that Clause; and
- (g) the payment of compensation to officers and directors of the Issuer or the Guarantor pursuant to an employee stock or share option scheme, provided they require a majority shareholder approval of any such scheme.

#### 8.16 **Restricted Payments**

- (a) The Issuer will not, and shall procure that the Guarantor or any of their respective Subsidiaries will not, directly or indirectly:
  - (i) declare or pay any dividend or make any other payment or distribution on account of the Guarantor's, the Issuer's or any of their respective Subsidiaries' Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger or consolidation involving the Issuer, the Guarantor or any of their respective Subsidiaries) or to the direct or indirect holders of the Guarantor's, the Issuer's or any of their respective Subsidiaries' Equity Interests in their capacity as such provided always that nothing in this Clause 8.16(a)(i) shall operate to restrict (A) the payment of dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or the Guarantor or (B) dividends or distributions payable by the Issuer, the Guarantor or any of their respective Subsidiaries in each case to the direct or indirect holder of the Equity Interests of the Issuer, the Guarantor or any of their respective Subsidiaries where such direct or indirect holder is the Issuer, the Guarantor or any of their respective Subsidiaries (as the case may be);
  - (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, any such purchase, redemption, acquisition or retirement made in connection with any merger or consolidation involving the Issuer or the Guarantor) any Equity Interests of the Issuer or the Guarantor or any direct or indirect parent of the Issuer or the Guarantor (as the case may be); or
  - (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Financial Indebtedness of the Issuer or the Guarantor that is expressly contractually subordinated in right of payment to the Notes or to the Guarantee of the Notes, except (A) a payment of interest or principal at the stated maturity thereof or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Financial Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal instalment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement,

(all such payments and other actions set forth in paragraphs (i) to (iii) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment, the conditions specified in Clause 8.16(b) are satisfied or the Restricted Payment is permitted under Clause 8.16.

- (b) The conditions referred to in Clause 8.16(a) are that at the relevant time:

- (i) no Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and
- (ii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer, the Guarantor and each Subsidiary since the Amendment Date (excluding Restricted Payments permitted by Clause 8.16(c)(ii), (iii), (v), (vi) and (vii)), is equal to or less than the sum, without duplication, of:
  - (A) 50 per cent. of the Consolidated Net Income of the Issuer and the Guarantor for the period (taken as one accounting period) from the beginning of the fiscal quarter in which the Amendment Date occurs to the end of the Issuer's or the Guarantor's (as the case may be) most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit); plus
  - (B) 100 per cent. of the aggregate net cash proceeds received and the Fair Market Value of marketable securities received by the Issuer and the Guarantor since the Amendment Date as a contribution to its common capital or from the issue or sale of Equity Interests of the Issuer or the Guarantor (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer or the Guarantor that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer or the Guarantor).
- (c) Clause 8.16(a) will not prohibit:
  - (i) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Trust Deed;
  - (ii) the repurchase, redemption, defeasance or other acquisition or retirement for value of indebtedness of the Issuer or the Guarantor that is contractually subordinated to the Notes or to the Guarantee of the Notes with the net cash proceeds from a substantially concurrent incurrence of similarly subordinated indebtedness for the purpose of such repurchase, redemption, defeasance or other acquisition or retirement for value;
  - (iii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Subsidiary of the Issuer or the Guarantor to the holders of that Subsidiary's Equity Interests (other than the Issuer, the Guarantor or their respective Subsidiaries) on no more than a *pro rata* basis;
  - (iv) the defeasance, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer, the Guarantor or any Subsidiary held by any of the Issuer's or the Guarantor's (or any of their respective Subsidiaries') current or former officers, directors, employees or consultants pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €5,000,000 in any calendar year (with unused amounts in any calendar year being permitted to be carried over into succeeding calendar years);

- (v) the repurchase, redemption or other acquisition for value of Capital Stock of the Issuer or the Guarantor representing fractional shares of such Capital Stock in connection with a merger, consolidation, amalgamation or other combination involving the Issuer or the Guarantor or any other transaction permitted by the Trust Deed;
  - (vi) repurchases of Capital Stock deemed to occur upon the exercise of stock options if such Capital Stock represents a portion of the exercise price thereof;
  - (vii) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer, the Guarantor or any of their respective Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;
  - (viii) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Issuer, the Guarantor or any of their respective Subsidiaries to pay for the purchase or other acquisition for value of Equity Interests of the Issuer or the Guarantor (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Issuer or the Guarantor (other than Disqualified Stock); provided that the total aggregate amount of Restricted Payments made under this paragraph (viii) does not exceed €5,000,000 in any calendar year; or
  - (ix) so long as no Event of Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed €5,000,000 since the Amendment Date.
- (d) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer, the Guarantor or such Subsidiary, as the case may be, pursuant to the Restricted Payment.

#### 8.17 **EPRA NAV**

Throughout the life of the Notes the EPRA NAV of the Guarantor shall be not less than €150,000,000.

#### 8.18 **Suspension of covenants in respect of the Guarantor when EPRA NAV is met**

- (a) If on any date following the Amendment Date:
  - (i) the EPRA NAV of the Guarantor is at least equal to €500,000,000; and
  - (ii) no Event of Default has occurred and is continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the EPRA NAV of the Guarantor is less than €500,000,000 (such period, the "**Suspension Period**"), the following provisions shall apply with respect to the Guarantor only (but not, for the avoidance of doubt, with respect to the Issuer):

- (A) the covenants contained in Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*) shall not be applicable to the Guarantor only and no Event of Default shall occur in respect of the Issuer or the Guarantor

for any actions taken by the Guarantor in contravention of Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*) during the Suspension Period.

- (B) The provisions of Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*) will not be of any effect with regard to the actions of the Guarantor properly taken during the continuance of the Suspension Period provided that, with respect to any transaction made after any reinstatement of Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*), the aggregate value of any transactions (whether related or not) will be calculated as though the covenant described under Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*) had been in effect prior to, but not during, the Suspension Period. Notwithstanding the provisions of the foregoing, the provisions of Clause 8.15 (*Limitation on Transactions with Shareholders and Affiliates*) will apply to any actions of the Guarantor undertaken under this Clause 8.18 (a)(ii)(A) during the Suspension Period where the completion of such action would cause the EPRA NAV of the Guarantor to be less than €500,000,000.
  - (C) the covenants contained in Clause 8.16 (*Restricted Payments*) shall not be applicable to the Guarantor only and no Event of Default shall occur in respect of the Issuer or the Guarantor for any actions taken by the Guarantor in contravention of Clause 8.16 (*Restricted Payments*) during the Suspension Period.
  - (D) The provisions of Clause 8.16 (*Restricted Payments*) will not be of any effect with regard to the actions of the Guarantor properly taken during the continuance of the Suspension Period provided that, with respect to the Restricted Payments made after any reinstatement of Clause 8.16 (*Restricted Payments*), the amount of Restricted Payments will be calculated as though the covenant described under Clause 8.16 (*Restricted Payments*) had been in effect prior to, but not during, the Suspension Period. Notwithstanding the provisions of the foregoing, the provisions of Clause 8.16 (*Restricted Payments*) will apply to any actions of the Guarantor undertaken under this Clause 8.18(a)(ii)(D) during the Suspension Period where the completion of such action would cause the EPRA NAV of the Guarantor to be less than €500,000,000.
- (b) In the event of a merger or consolidation between the Guarantor and the Issuer where the Guarantor is the surviving legal entity as described in Clause 18.16(b), the terms of Clause 8.19(a) shall be applicable to the Guarantor in its capacity as legal successor and Issuer following such merger or consolidation provided that the provisions of Clause 18.16(b) have been complied with.
  - (c) The Guarantor shall promptly notify the Trustee of the respective commencement date and cessation date of each Suspension Period.

## 9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

### 9.1 Normal Remuneration

So long as any Note is outstanding the Issuer, failing which the Guarantor, will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing. Such remuneration will accrue from day to day from the date of this Trust Deed up to the date when all the Notes having become due for redemption, the redemption moneys to the date of redemption have been paid to the Principal Paying Agent or the Trustee. However, if any

payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment and/or delivery to such Noteholder is duly made.

## 9.2 **Extra Remuneration**

If an Event of Default or Potential Event of Default shall have occurred the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time for all services related to the Event of Default or the Potential Event of Default (as applicable). In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing which the Guarantor, will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates from time to time) or, failing agreement as to any of the matters in this sub-clause (or as to such sums referred to in Clause 9.1 (*Normal Remuneration*)), as determined by a person (acting as an expert) (which may be a financial institution of international repute) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such person's fee will be borne by the Issuer or, failing which, the Guarantor. The determination of such person will be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

## 9.3 **Expenses**

The Issuer, failing which the Guarantor, will also on written demand by the Trustee pay or discharge all losses, costs, charges, liabilities and expenses properly incurred by the Trustee in the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Notes. Such costs, charges, liabilities and expenses will:

- (a) in the case of payments made by the Trustee before such demand (if not paid within three days of such demand and the Trustee so requires) carry interest from the date of the demand at the rate of two per cent. per annum over the cost of funding to the Trustee on the date on which the Trustee made such payments; and
- (b) in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

## 9.4 **Indemnity**

Without prejudice to the right of indemnity by law given to trustees, the Issuer, failing which the Guarantor, shall indemnify the Trustee and every Appointee and keep it or him indemnified against all losses to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all losses incurred in disputing or defending any of the foregoing), provided that the Trustee or every Appointee, as the case may be, shall not be indemnified in respect of any liabilities or expenses arising as a result of its gross negligence, wilful misconduct or fraud.

## 9.5 **Indemnifying Party**

Where any amount which would otherwise be payable by the Issuer under Clause 9.3 (*Expenses*) or Clause 9.4 (*Indemnity*) has instead been paid by any person or persons other than the Issuer (each, an



"**Indemnifying Party**"), the Issuer, failing which the Guarantor, shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.

#### 9.6 **Moneys Payable**

The Issuer further undertakes to the Trustee that all moneys payable to the Trustee hereunder shall be made without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law. In the event of any deduction or withholding compelled by law, the Issuer, failing which the Guarantor, will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been paid to the Trustee by the Issuer hereunder.

#### 9.7 **Consequential Loss**

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

#### 9.8 **Continuing Effect**

Clauses 9.3 (*Expenses*), 9.4 (*Indemnity*), 9.5 (*Indemnifying Party*), 9.6 (*Moneys Payable*) and 9.7 (*Consequential Loss*) will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

#### 9.9 **Value added tax**

The Issuer, failing which the Guarantor, shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of any amount payable to it under this Trust Deed.

### 10. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS**

#### 10.1 **Advice**

The Trustee may at the expense of the Issuer and in relation to the Trust Deed and the Notes act in reliance on the opinion or advice of, or information obtained from, any lawyer, lender, valuer, surveyor, broker, auctioneer, accountant or other expert and the Trustee and each of its directors, officers, employees and duly appointed agents will not be responsible to Noteholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion or advice or information, whether such opinion or advice or information is obtained by or addressed to the Issuer, the Guarantor, the Trustee or any other person and notwithstanding any monetary or other limit on liability in respect thereof provided such advice or opinion is provided on such terms as the Trustee may consider to be consistent with prevailing market practice. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee and each of its directors, officers, employees and duly appointed agents will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

#### 10.2 **Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed, the Agency Agreement, the Notes or any other document referred to herein or therein or do anything to find out if an Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Agency Agreement, the Notes and any other document referred to herein or therein.

### 10.3 **Resolutions of Noteholders**

The Trustee will not be responsible or liable to any person for having acted in good faith on a resolution purporting (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed; (ii) to be a written resolution made in accordance with Condition 20(a) and paragraph 23 of Schedule 3 (*Provisions for Meetings of Noteholders*); or (iii) a resolution passed by electronic consents reached through the relevant clearing system, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding upon the Noteholders.

### 10.4 **Certificate Signed by Authorised Officer**

If the Trustee, in the exercise of its functions, rights, powers and/or discretion, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Authorised Officers of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any person for any loss occasioned by acting on such a certificate.

### 10.5 **Deposit of Documents**

The Trustee may appoint as custodian, on any terms, and deposit this Trust Deed and any other documents with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit.

### 10.6 **Discretion**

The Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights, powers and discretions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement and the Notes or by law, the Trustee shall have absolute discretion or permissive power, it may decline to exercise the same in the absence of approval by the Noteholders. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Noteholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so. As between the Trustee and the Noteholders, the exercise of such discretion shall be conclusive and binding.

### 10.7 **Agents**

Whenever it considers it expedient and in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). If the Trustee exercises due care in selecting such agent, the Trustee will not be responsible to anyone for any acts or omissions by any such agent or be bound to supervise the proceedings or acts of any such agent.

### 10.8 **Delegation**

Whenever it considers it expedient and in the interests of the Noteholders, the Trustee may delegate to any person (an "**Appointee**") on any terms (including the power to sub-delegate) all or any of its functions. If the Trustee exercises due care in selecting a delegate in accordance with this Clause 10.8, it will not have any obligation to supervise such delegate or be responsible for any loss, liability, cost,



claim, action, demand or expense incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate.

#### 10.9 **Forged Register**

The Trustee will not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such or any entry in the Register later found to be forged or not authentic.

#### 10.10 **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or any other person any confidential financial or other information made available to the Trustee by the Issuer or any of its Subsidiaries and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

#### 10.11 **Determinations Conclusive**

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

#### 10.12 **Currency Conversion**

Where it is necessary or desirable in connection with this Trust Deed and/or the Notes to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and on such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Noteholders.

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

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

#### 10.14 **Notes Held by the Issuer, the Guarantor etc.**

In the absence of knowledge or express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.12 (*Notes Held by the Issuer, the Guarantor etc.*)) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries.

#### 10.15 **Clearing Systems**

So long as any Global Certificate is held through a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests as if such accountholders or participants were the holder(s) thereof. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Notes evidenced by the Global Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system, (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the holder a particular principal amount of Notes is clearly identified, together with the amount of such holding.

The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system.

#### 10.16 **Noteholders as a class**

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed) the Trustee shall have regard to the general interests of the Noteholders as a class and the Trustee shall not be obliged to have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Noteholder shall be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent provided for in Clause 9.4 (*Indemnity*) and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.

#### 10.17 **Right to Deduct or Withhold**

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder, or is or may become liable to, tax as a consequence of performing its duties hereunder and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain from sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

#### 10.18 **Expenditure by the Trustee**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Conditions and/or the Agency Agreement, if it has grounds for believing the repayment of such funds or satisfactory indemnity against, and/or security and/or pre-funding for, such risk or liability is not assured to it.

#### 10.19 **Trustee's Actions**

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion or based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction including, for the avoidance of doubt, the laws of England. The Trustee may also refrain from taking any action if:

- (a) it would otherwise render it liable to any person in any jurisdiction;
- (b) in its opinion based upon legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction; or

- (c) it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

**10.20 No obligations to monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes, this Trust Deed, the Agency Agreement or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations. The Trustee shall be under no obligation to monitor any financial performance of the Issuer and the Trustee shall not be responsible to the holders of the Notes for any loss arising from any failure to do so.

**10.21 No responsibility for Recitals etc.**

The Trustee shall not be responsible for recitals, statements, warranties or representations of any other party contained in any transaction document relating to the Notes or other document entered into in connection therewith and shall assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto.

**10.22 No responsibility for Issuer's condition**

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

**10.23 Enforcement**

The Trustee may at its discretion take proceedings against the Issuer to enforce payment of the Notes after the Notes have become due and payable or to declare the Notes due and payable pursuant to the Conditions, provided that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or shall have been so directed by an Extraordinary Resolution and it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

**10.24 Consolidation, amalgamation etc.**

The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto or the consequences thereof to any Noteholder.

**10.25 Consent**

Any consent to be given, or any discretion to be exercised, by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given or exercised retrospectively.

**10.26 Professional Charges**

Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust

Deed and any incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, the Agency Agreement and the Notes including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

#### 10.27 **Force Majeure**

Notwithstanding anything to the contrary in this Trust Deed or in any other transaction document, the Trustee shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission or SWIFT system or any other reason which is beyond the control of the Trustee.

#### 10.28 **Directions from Holders**

Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the holders of the Notes by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or the instructions sought are not provided by the holders of the Notes.

#### 10.29 **Insurance**

The Trustee shall not be under any obligation to insure any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

### 11. **TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee in relation to the trusts constituted by this Trust Deed *provided that* if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions hereof, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

### 12. **WAIVER AND PROOF OF DEFAULT**

#### 12.1 **Waiver**

The Trustee may, but is not obliged to, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed, the Notes, the Agency Agreement or the Conditions or determine that any Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 20. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or

determination will be binding on the Noteholders and, if the Trustee so requires, will be notified by the Issuer to the Noteholders as soon as practicable.

## 12.2 **Proof of Default**

Proof that the Issuer has failed to pay a sum due to the holder in respect of any Note will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.

## 13. **TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit resulting from any such contracts or transactions.

## 14. **MODIFICATION**

The Trustee may, but shall not be obliged to, agree without the consent of the Noteholders to any modification to this Trust Deed, the Conditions or the Notes of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed or the Notes which is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modifications as mentioned in the proviso to paragraph 17 of Schedule 3 (*Provisions for Meetings of Noteholders*). Any such modification as is permitted by this Clause 14 shall be binding on the Noteholders. Unless the Trustee agrees otherwise, the Issuer shall, upon a modification pursuant to this Clause 14, give notice to the Noteholders in accordance with Condition 20.

## 15. **APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

### 15.1 **Appointment**

The Issuer has the power of appointing new trustees but no person will be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Noteholders as soon as practicable.

### 15.2 **Retirement and Removal**

Any Trustee may retire at any time on giving at least three calendar months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs, charges and expenses occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee *provided that* the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use its best endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so within 30 days of the expiry of the Trustee notice under this Clause, the Trustee shall have the power to appoint another trust corporation selected by it as trustee at the expense of the Issuer but no such appointment shall take effect unless previously approved by an Extraordinary Resolution. The Trustee shall not be responsible for supervising any such new trustee.

### 15.3 **Co-Trustees**

Notwithstanding Clause 15.1 (*Appointment*), the Trustee may by prior written notice to the Issuer appoint anyone to act as an additional trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

#### 15.4 **Competence of a Majority of Trustees**

If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions provided such majority includes a trust corporation.

#### 15.5 **Merger**

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

### 16. **CURRENCY INDEMNITY**

#### 16.1 **Currency of Account and Payment**

Euros (the "**Contractual Currency**") are the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages.

#### 16.2 **Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery provided that such purchase occurs at the best market conditions available on that date (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so), at the best market conditions available on that date.

#### 16.3 **Indemnities**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase. For the purposes of this Clause 16, it will be sufficient for the recipient to demonstrate that it would have suffered a loss had an actual purchase been made.

#### 16.4 **Indemnities Separate**

The indemnities in this Clause 16.4 and in Clause 9.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Notes or any other judgment or order.

## 17. COMMUNICATIONS

Any notices and other communications shall be in English by letter or fax:

in the case of the Issuer, to it at:

Orco Property Group  
40, rue de la Vallée  
L-2661 Luxembourg

Fax: +352 26 47 67 67  
Attention: Martin Matula

in the case of the Guarantor, to it at:

CPI Property Group  
40, rue de la Vallée  
L-2661 Luxembourg

Fax: +352 26 47 67 67  
Attention: Martin Nemecek

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

BNP Paribas Trust Corporation UK Limited  
55 Moorgate  
London EC2R 6PA  
United Kingdom

Fax: +44 207 595 5078  
Attention: The Directors

Every notice or other communications sent in accordance with Clause 17 will take effect, in the case of a letter, when delivered or, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the immediately following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax will be written legal evidence.

## 18. GOVERNING LAW AND JURISDICTION

### 18.1 Governing Law

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

### 18.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes (including without limitation a dispute regarding any non-contractual obligations arising out of or in connection with this Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the English courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Trustee and the Noteholders and shall not limit the right of any



of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

18.3 **Agent for Service of Process**

Each of the Issuer and the Guarantors appoints Law Debenture Corporate Services Limited, at present having its office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom, to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

19. **THIRD PARTIES**

Except as expressly provided in Clause 9.4 (*Indemnity*), a person who is not a party to this Trust Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed. The parties to this Trust Deed may agree to terminate this Trust Deed or vary any of its terms without the consent of any indemnified party which is not a party to this Trust Deed and the parties to this Trust Deed will have no responsibility to any such indemnified party not a party to this Trust Deed under or as a result of this Trust Deed.

20. **SEVERABILITY**

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

21. **COUNTERPARTS**

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



## SCHEDULE 1

### FORM OF INDIVIDUAL REGISTERED CERTIFICATE

On the front:

Amount	Common Code/ISIN	Series	Certificate Number	Serial Number
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**PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE NOTES EVIDENCED HEREBY (THE "NOTES") MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S). THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. ANY OFFER, SALE, PLEDGE OR OTHER TRANSFER OF THE NOTES MUST BE MADE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.**

#### **ORCO PROPERTY GROUP**

*(A public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg)*

**€73,051,230 in nominal amount of 7.00 per cent. Guaranteed Notes representing an outstanding principal amount of €80,047,775 Due 2019**

**Guaranteed by CPI Property Group (formerly GSG Group, formerly ORCO Germany S.A.)**

*(A public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg)*

The Note or Notes in respect of which this definitive certificate (the "**Individual Registered Certificate**") is issued are in registered form and form part of a series designated as specified in the title (the "**Notes**") of Orco Property Group (the "**Issuer**").

The Notes are subject to, and have the benefit of a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 7 November 2014 between the Issuer, CPI Property Group (the "**Guarantor**") and BNP Paribas Trust Corporation UK Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated paying agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 7 November 2014 and made between the Issuer, the Guarantor, BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), BNP Paribas Securities Services, Luxembourg Branch as principal paying agent and transfer agent, and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

The Issuer hereby certifies that [ ] of [ ] is, at the date hereof, entered in the register maintained by the Issuer in relation to the Notes (the "**Register**") as the holder of Notes in the principal amount of €[ ] ([ ] Euros).

This Individual Registered Certificate is evidence of entitlement only. Title to the Notes passes only on due registration on the Register and only the duly registered holder is entitled to payments on the Notes in respect of which this Individual Registered Certificate is issued.

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

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

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

**ORCO PROPERTY GROUP**

By:

Date:

**Certificate of Authentication**

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

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

On the back:

**TERMS AND CONDITIONS OF THE NOTES**

*[Terms and Conditions as set out in Schedule 4 to be attached to Note]*

**PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**  
33, Rue de Gasperich - HOWALD – HESPERANGE  
L-2085 Luxembourg

**REGISTRAR**

**BNP Paribas Securities Services, Luxembourg Branch**  
33, Rue de Gasperich - HOWALD – HESPERANGE  
L-2085 Luxembourg

## FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned being the registered holder of this Note certificate hereby transfers to

\_\_\_\_\_

\_\_\_\_\_

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[\_\_\_\_\_] principal amount of the Note(s) in respect of which this Individual Registered Certificate is issued, and all rights under it or them, and irrevocably constitutes and appoints [*Registrar*] in its capacity as registrar in relation to the Notes as attorney to effect such transfer and transfer such principal amount on the books kept for registration thereof, with full power of substitution.

Dated:

Signed:

Certifying Signature:

Note:

1. The signature to this transfer must correspond with the name of the Noteholder as it appears on the face of this Individual Registered Certificate.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.
3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Transfer Agent may require.
4. Any transfer of Notes shall be in an amount equal to €10 or any multiple of €10 in excess thereof.

## SCHEDULE 2

### FORM OF GLOBAL CERTIFICATE

On the front:

ISIN: XS0820547742  
Common Code: 082054774

**PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE NOTES EVIDENCED HEREBY (THE "NOTES") MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S). THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. ANY OFFER, SALE, PLEDGE OR OTHER TRANSFER OF THE NOTES MUST BE MADE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.**

#### **ORCO PROPERTY GROUP**

*(A public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg)*

**€73,051,230 in nominal amount of  
7.00 per cent. Guaranteed Notes representing an  
outstanding principal amount of €80,047,775 Due 2019**

This Global Note Certificate is issued in respect of the €73,051,230 nominal amount of 7.00 per cent. Guaranteed Notes representing an outstanding principal amount of €80,047,775 due 2019 (the "**Notes**") of Orco Property Group (the "**Issuer**"). The outstanding principal amount of Notes as at the Amendment Date comprises €73,051,230 plus an amount of €7,814,303.92 in capitalised PIK interest less an aggregate prepayment amount of €817,759.41. The Notes are subject to, and have the benefit of, a trust deed dated 7 November 2014 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, CPI Property Group (the "**Guarantor**") and BNP Paribas Trust Corporation UK Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 7 November 2014 (as amended or supplemented from time to time, the "Agency Agreement") and made between the Issuer, the Guarantor, BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), BNP Paribas Securities Services, Luxembourg Branch as principal paying agent and transfer agent, and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

#### **Registered holder**

This is to certify that:

BNP Paribas Securities Services, Luxembourg Branch, acting as common depositary on behalf of Euroclear S.A./N.V. and Clearstream Banking, *société anonyme*, Luxembourg

is the person registered in the register maintained by the Issuer at its registered office in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of

**€73,051,230 in nominal amount of  
7.00 per cent. Guaranteed Notes Due 2019 representing an  
outstanding principal amount of €80,047,775**

**(SEVENTY THREE MILLION, FIFTY ONE THOUSAND,  
TWO HUNDRED AND THIRTY EUROS)**

in aggregate nominal amount of Notes or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Note Certificate.

**Promise to Pay**

For value received, the Issuer promises to pay the person who appears at the relevant time on the Register as holder of the Notes in respect of which this Global Certificate is issued, such amount or amounts as shall become due and payable from time to time in respect of such Notes all subject to and in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register as holder at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday inclusive) except 25 December and 1 January.

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

**Guarantee**

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed. The guarantee (the "**Guarantee of the Notes**") constitutes unsecured, unsubordinated, direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and in the event of insolvency (including bankruptcy and voluntary or judicial liquidation) only to the extent permitted by applicable laws relating to creditors' rights. The Guarantee of the Notes will apply only to the Notes and the Trust Deed and only in respect of the period commencing on 7 November 2014 and ending on the date on which no further amounts remain to be paid under or in connection with the Notes or the Trust Deed. The Guarantee of the Notes is subject to the detailed provisions of the Trust Deed.

**Payment**

Payments of principal and interest in respect of Notes evidenced by this Global Certificate held through Euroclear or Clearstream will be credited, to the extent received by the Principal Paying Agent or such other Paying Agent (as defined in the Conditions), to the cash accounts of Euroclear and Clearstream participants in accordance with the relevant system's rules and procedures and will be made without presentation for endorsement by the Principal Paying Agent or such other Paying Agent and, if no further payment falls to be made in respect of the Notes, against presentation and surrender of this Global Certificate to or to the order of the Principal Paying Agent or to the order of such other Paying Agent as shall have been notified to the relevant holder for such purpose. No person shall however be entitled to receive any payment on this Global Certificate (or such part of this Global Certificate which is required to be exchanged) falling due after any date of exchange into the Individual Registered Certificates (as defined below) in definitive form unless exchange of this Global Certificate for such Individual Registered Certificates is improperly withheld or refused by or on behalf of the Company or the Company does not perform or comply with any one or more of what are expressed to be its obligations under any such Individual Registered Certificates.

**Exchange of Notes Represented by Global Certificates**

Owners of interests in the Notes in respect of which this Global Certificate is issued will be entitled to have title to the Notes registered in their names and to receive individual certificates in definitive form (the "**Individual Registered Certificates**") if either (i) Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so (ii) upon or following any failure to pay principal in respect of any Notes when it is due and payable; or (iii) with the written consent of the Issuer. In such circumstances, the Issuer at its own expense will cause sufficient Individual Registered Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Notes. A person with an interest in the Notes in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Registered Certificates.

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

## **Notices**

So long as the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of the Notes shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Notes in substitution for notification as required by the Conditions, *provided, however, that*, so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each €10.

## **Issuer's Redemption**

The option of the Issuer provided for in Conditions 13(b) shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the applicable Condition.

## **Transfers**

Transfers of interests in the Notes will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of

Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as or as nominee for a common depository for Clearstream, Euroclear and/or an Alternative Clearing System.

### **Cancellation**

Cancellation of any Note which is required by the Conditions to be cancelled will be effected by a reduction in the principal amount of the Notes in the Register and the Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in the Global Certificate.

### **Trustee's Powers**

In considering the interests of Noteholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Notes and (b) consider such interests on the basis that such accountholders were the holders of the Notes in respect of which this Global Certificate is issued.

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

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

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



**ORCO PROPERTY GROUP**

By:

Date:

Certificate of Authentication

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

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

## SCHEDULE

### SCHEDULE OF REDUCTIONS IN PRINCIPAL AMOUNT OF NOTES IN RESPECT OF WHICH THIS GLOBAL CERTIFICATE IS ISSUED

The following reductions in the principal amount of Notes in respect of which this Global Certificate is issued have been made as a result of: (i) redemption of Notes, or (ii) purchase and cancellation of Notes, or (iii) issue of Individual Registered Certificates in respect of the Notes:

<b>Redemption/Purchase and cancellation/Issue of Individual Registered Certificates (stating which)</b>	<b>Amount of decrease in principal amount of this Global Certificate</b>	<b>Principal Amount of this Global Certificate following such decrease</b>	<b>Notation made by or on behalf of the Registrar</b>
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On the back:

**TERMS AND CONDITIONS OF THE NOTES**

*[The Terms and Conditions of the Notes as set out in Schedule 4 to be attached.]*

**PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

33, Rue de Gasperich - HOWALD – HESPERANGE

L-2085 Luxembourg

**REGISTRAR**

**BNP Paribas Securities Services, Luxembourg Branch**

33, Rue de Gasperich - HOWALD – HESPERANGE

L-2085 Luxembourg

## FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned being the registered holder of this Global Certificate hereby transfers to

\_\_\_\_\_

\_\_\_\_\_

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[\_\_\_\_\_] principal amount of the Note(s) in respect of which this Global Certificate is issued, and all rights under it or them, and irrevocably constitutes and appoints [*Registrar*] in its capacity as registrar in relation to the Notes as attorney to effect such transfer and transfer such principal amount on the books kept for registration thereof, with full power of substitution.

Dated:

Signed:

Certifying Signature:

Note:

1. The signature to this transfer must correspond with the name as it appears on the face of this Global Certificate.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.
3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Transfer Agent may require.
4. Any transfer of Notes shall be in an amount equal to €10 and any multiple of €10 in excess thereof.

## SCHEDULE 3

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this schedule, the following expressions shall have the following meanings unless the context otherwise requires:
  - (a) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
  - (b) "**48 hours**" shall mean two consecutive periods of 24 hours.
2.
  - (i) A holder of a Note may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of any Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to any Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. Any proxy so appointed may by an instrument in writing (a "**form of sub-proxy**") in the form in the English language available from the specified office of an Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Agent not later than 48 hours before the time fixed for any meeting, appoint the Principal Paying Agent or any employee of it nominated by it (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Schedule other than in this paragraph 2(i) shall be read so as to include references to "sub-proxy" or "sub-proxies".
  - (ii) Any holder of a Note which is a corporation may by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Noteholders.
  - (iii) Any proxy appointed pursuant to sub-paragraph (i) above or representative appointed pursuant to sub-paragraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Noteholders specified in such appointment, to be the holder of the Notes to which such appointment relates and the holder of the Note shall be deemed for such purposes not to be the holder.
3. The Issuer and the Guarantor (acting together) or the Trustee at any time may, and the Trustee (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than ten per cent. of the Outstanding Principal Amount of the Notes shall, convene a meeting of Noteholders. Whenever the Issuer and the Guarantor (acting together) or the Trustee is about to convene any such meeting, it shall forthwith give notice in writing to the other of the day, time and place of the meeting and the nature of the business to be transacted at such meeting. Every such meeting shall be held at such time and place as the Trustee may approve.

4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by whichever of the Issuer and the Guarantor (acting together) or the Trustee is convening the meeting to the other. Such notice shall also specify any record date fixed by the Issuer and, unless in any particular case the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Notes may appoint proxies by executing and delivering a form of proxy in English to the specified office of any Agent not later than 48 hours before the times fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their directors or other governing body and by delivering an executed copy of such resolution to the Agent not later than 48 hours before the time fixed for the meeting.
5. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at every such meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting, the Noteholders present shall choose one of themselves to be chairman, failing which the Issuer or the Guarantor may appoint a chairman. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.
6. At any meeting two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than ten per cent. in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. of the Outstanding Principal Amount of the Notes *provided that* the quorum at a meeting the business of which includes any of the matters specified in the proviso to paragraph 17 shall be one or more persons so present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than three quarters in principal amount of the Notes for the time being outstanding.
7. If within 15 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the request of Noteholders, be dissolved. In any other case it shall stand adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period, not being less than 14 nor more than 42 days later, and to such place as may be decided by the chairman at the relevant meeting. At such adjourned meeting two or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting *provided that* at any adjourned meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 17, the quorum shall be one or more persons so present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one quarter in principal amount of the Notes for the time being outstanding.
8. The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote

in addition to the vote or votes (if any) which he may have as a Noteholder or as a proxy or representative.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or by one or more persons holding one or more Notes or being proxies or representatives and holding or representing in the aggregate not less than 2 per cent. in principal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. Each of the Issuer, the Guarantor and the Trustee (through their respective representatives), the Agents and their respective financial and legal advisers may attend and speak at any meeting of Noteholders. No one else may attend at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he is the holder of a Note or is a proxy or representative.
15. At any meeting on a show of hands every person who is present in person and who is a Noteholder or is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each €10 minimum denomination of the Outstanding Principal Amount of Notes of which he is a Noteholder or in respect of which he is a proxy or a representative. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. The proxy named in any form of proxy need not be a Noteholder.
17. A meeting of Noteholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:
  - (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether or not these rights arise under this Trust Deed or otherwise;
  - (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any body corporate formed or to be formed;
  - (c) to assent to any modification of this Trust Deed or the Notes which shall be proposed by the Issuer or the Trustee;
  - (d) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Extraordinary Resolution;
  - (e) to give any authority, direction or sanction which under this Trust Deed is required to be given by Extraordinary Resolution;
  - (f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees



any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

- (g) to approve a person proposed to be appointed as a new Trustee and to remove any Trustee;
- (h) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed (other than in the circumstances set out in Clause 4.9 of this Trust Deed);
- (i) to discharge or exonerate the Trustee from any liability to the Noteholders in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (j) to approve any change to the date fixed for payment of principal or interest in respect of the Notes;
- (k) to reduce the amount of principal or interest payable on any date in respect of the Notes;
- (l) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment;
- (m) to change the currency of payments under the Notes;
- (n) to amend the terms of the Guarantee of the Notes; and
- (o) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution,

*provided that* the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any of the matters specified in paragraphs 17(b), (h) or (j) to (o) (inclusive) or any amendment to this proviso (each of which shall only be capable of being effected after having been approved by an Extraordinary Resolution). For the avoidance of doubt the proposals specified in Condition 20(a) are a summary of the matters more fully specified in this paragraph 17.

- 18. Any Extraordinary Resolution passed at a meeting of Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all Noteholders, whether or not present at such meeting and each of them shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify its passing. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.
- 19. The expression "Extraordinary Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions by a majority of at least two thirds of the votes cast at such meeting.
- 20. Minutes of all resolutions and proceedings at every meeting shall be made and entered into the books to be from time to time provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Noteholders, shall be conclusive evidence of the matters in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 21. Subject to all other provisions of this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at such meeting or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as

the Trustee thinks reasonable so as to satisfy itself that the persons who purport to requisition a meeting in accordance with paragraph 3 or who purport to make any requisition to the Trustee in accordance with this Trust Deed are in fact Noteholders and that those who purport to attend or vote at a meeting or to sign a written resolution are entitled to do so.

22. For as long as the Notes are represented by one or more Global Certificates, the holder of a Global Certificate shall be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each minimum authorised denomination in respect of which the Global Certificate is issued.
23. A resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein contained shall for all purposes be as valid and effectual as, and shall take effect as, an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders.
24. Consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as, and shall take effect as, an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions herein contained.

## SCHEDULE 4

### TERMS AND CONDITIONS OF THE NOTES

The €73,051,230 in nominal amount of 7.00 per cent. Guaranteed Notes representing an outstanding principal amount of €80,047,775 due 2019 the terms and conditions of which amend and restate the €73,051,230 Variable Rate Notes issued by Orco Property Group S.A. (the "**Issuer**") on 4 October 2012 and which are represented by 7,305,123 notes in denominations of €10 each (the "**Notes**"). The outstanding principal amount of Notes as at the Amendment Date (as defined below) comprises €73,051,230 plus an amount of €7,814,303.92 in capitalised PIK interest less an aggregate prepayment amount of €17,759.41. The Notes are subject to and have the benefit of, a trust deed dated 7 November 2014 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, CPI Property Group (formerly GSG Group, formerly Orco Germany S.A.) (the "**Guarantor**") and BNP Paribas Trust Corporation UK Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an amended and restated agency agreement dated 7 November 2014 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, BNP Paribas Securities Services, Luxembourg Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes and, together with any other paying agent appointed under the Agency Agreement in connection with the Notes, the "**Paying Agents**", which expression includes any successor paying agents appointed from time to time in connection with the Notes), the registrar (the "**Registrar**") and the transfer agent (the "**Transfer Agent**" and collectively with the Principal Paying Agent, the Paying Agent and the Registrar being referred to as the "**Agents**") and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the specified office (as defined in the Agency Agreement) of the Principal Paying Agent.

Capitalised terms are defined in Condition 24 (*Definitions*).

#### 1. FORM, DENOMINATION AND TITLE

- (a) **Form and Denomination:** The Notes are in registered form in denominations of €10 (each an "**authorised denomination**"). An individual registered certificate (each an "**Individual Registered Certificate**") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Individual Registered Certificate will be numbered serially with an identifying number, which will be recorded in the register (the "**Register**"), which the Issuer will keep at its registered office, in accordance with article 84 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**").

The Notes are represented by a global certificate (the "**Global Certificate**") deposited with a common depository for, and representing Notes registered in the name of a nominee of such common depository for, Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A., Luxembourg ("**Clearstream, Luxembourg**"). These Conditions are modified by certain provisions contained in the Global Certificate.

The Registrar will also maintain a register of Noteholders, for administrative purposes, outside of the United Kingdom. The Issuer will ensure that, pursuant to the terms of the Agency Agreement, it promptly informs the Registrar of any amendment made to the Register and the Issuer will ensure that the Registrar maintains, at all times an up-to-date copy of a register that matches the Register.

- (b) **Title:** Title to the Notes passes by and upon registration in the Register. In these Conditions, "**Noteholder**" and "**holder**" means the Person in whose name a Note is registered in the Register. The holder of any Individual Registered Certificate will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on (other than the endorsed form of transfer), or

theft or loss of, the Individual Registered Certificate issued in respect of it) and no Person will be liable for so treating the holder. No Person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## 2. TRANSFERS OF NOTES AND ISSUE OF INDIVIDUAL REGISTERED CERTIFICATES

- (a) **Transfer, Issue and Delivery:** A Note may be transferred in whole or in part in an authorised denomination upon the surrender of the Individual Registered Certificate issued in respect of that Note, together with the form of transfer endorsed on it duly completed and executed and any other documents as may be required, at the specified office of the Registrar or any Transfer Agent together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer, provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of Notes not transferred are authorised denominations. In the case of a transfer of part only of a Noteholder's holding of Notes, a new Individual Registered Certificate in respect of the balance not transferred will be issued to the transferor within five business days (as defined in Condition 14(b) hereof) of receipt of such form of transfer and any other documents as may be required, by uninsured post at the risk of the holder to the address of the holder appearing in the Register. Within five business days (as defined in Condition 14(b)) of the surrender of an Individual Registered Certificate in accordance with this Condition 2 (*Transfers of Notes and Issue of Individual Registered Certificates*), the Issuer will register the transfer in question (and the Registrar will procure that it does so) and ensure that it, or the Registrar on its behalf, delivers a new Individual Registered Certificate of a like principal amount to the Notes transferred to each relevant holder at its specified office or (as the case may be) the specified office of the Transfer Agent or (at the request and risk of any such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder.
- (b) **Formalities Free of Charge:** Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.
- (c) **Closed Periods:** No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on that Note or any mandatory prepayment under Condition 12 (Mandatory Prepayment on a Zlota Disposal) hereof.
- (d) **Regulations Concerning Transfer and Registration:** All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be posted by the Registrar to any Noteholder who asks for one.

## 3. STATUS AND GUARANTEE

- (a) *Status of the Notes:*

The Notes constitute unsecured, unsubordinated, direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and in the event of insolvency (including bankruptcy and voluntary or judicial liquidation) only to the extent permitted by applicable laws relating to creditors' rights.

- (b) *Guarantee of the Notes:*

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed. The guarantee (the "**Guarantee of the Notes**") constitutes unsecured, unsubordinated, direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and in the event of insolvency (including bankruptcy and voluntary or judicial liquidation) only to the extent permitted by applicable laws relating to creditors' rights. The Guarantee of the Notes will apply only to the Notes and the Trust Deed and only in respect of the period commencing on the Amendment Date and ending on the date on which no further amounts remain to be paid under or in connection with the Notes or the Trust Deed. The Guarantee of the Notes is subject to the detailed provisions of the Trust Deed.

#### 4. **LIMITATION ON TRANSACTIONS WITH SHAREHOLDERS AND AFFILIATES**

The Issuer will not, and shall procure that the Guarantor or any of its Subsidiaries will not, directly or indirectly, enter into, renew, extend or permit to exist any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, employee compensation arrangements or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of five per cent. or more of any class of Capital Stock of the Issuer or the Guarantor or (y) any Affiliate of the Issuer or the Guarantor.

The foregoing limitation does not limit, and shall not apply to:

- (i) transactions undertaken solely between the Issuer and the Guarantor;
- (ii) any transaction involving the merger or consolidation of (A) the Issuer with the Guarantor or one of its Subsidiaries or (B) the Issuer with Czech Property Investments a.s. or one of its Subsidiaries provided that no such merger shall be permitted unless:
  - (A) immediately following such merger or consolidation no Event of Default would occur and be continuing;
  - (B) where the Issuer is the surviving company it remains responsible for and bound by all its obligations under the Notes and the Trust Deed;
  - (C) where the Issuer is not the surviving company, (x) it transfers all of its rights and obligations arising under or in connection with the Notes and the Trust Deed to the surviving company and such surviving company becomes the Issuer and (y) the Guarantee of the Notes remains in full force and effect save in the case where the merger is between the Issuer and the Guarantor and the Guarantor is the surviving entity;
  - (D) where the Guarantor is the surviving company, immediately prior to such merger or consolidation becoming effective, the Guarantor delivers to the Trustee an Officer's Certificate confirming that the combined EPRA NAV of the corporation formed by such merger or consolidation will be at least equal to the minimum EPRA NAV set out in Condition 6 (*EPRA NAV*);
  - (E) where the Guarantor is not the surviving company, immediately prior to such merger or consolidation becoming effective, the Guarantor delivers to the Trustee an Officer's Certificate confirming that the combined EPRA NAV of the corporation formed by such merger or consolidation will be at least equal to the minimum EPRA NAV set out in Condition 6 (*EPRA NAV*);

- (iii) transactions undertaken between the Issuer or the Guarantor on the one hand and an Affiliate of the Issuer or the Guarantor on the other where the aggregate value of such transaction or any series of transactions (whether related or not) is less than €5,000,000;
- (iv) transactions undertaken between the Issuer or the Guarantor on the one hand and an Affiliate of the Issuer or the Guarantor on the other where the aggregate value of such transaction or any series of transactions (whether related or not) is greater than €5,000,000 but where the Issuer or the Guarantor (as the case may be) provides:
  - (A) an Officer's Certificate confirming that the transaction has been undertaken on arms-length terms and the consideration for which represents Fair Market Value;
  - (B) an opinion of an independent financial adviser (which must be one of the "big four" accountancy firms, including KPMG the current auditors of the Issuer and the Guarantor) confirming that the transaction has been undertaken on fair terms and on an arms-length basis; and
  - (C) a certified copy of the board resolution approving such transaction;
- (v) the payment of reasonable and customary regular fees to directors of the Issuer or the Guarantor who are not employees of the Issuer or the Guarantor;
- (vi) any Restricted Payment of the type described in Condition 5(a)(i), (ii) and (iii) if permitted by that Condition; and
- (vii) the payment of compensation to officers and directors of the Issuer or the Guarantor pursuant to an employee stock or share option scheme, provided they require a majority shareholder approval of any such scheme.

## 5. RESTRICTED PAYMENTS

- (a) The Issuer will not, and shall procure that the Guarantor or any of their respective Subsidiaries will not, directly or indirectly:
  - (i) declare or pay any dividend or make any other payment or distribution on account of the Guarantor's, the Issuer's or any of their respective Subsidiaries' Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger or consolidation involving the Issuer, the Guarantor or any of their respective Subsidiaries) or to the direct or indirect holders of the Guarantor's, the Issuer's or any of their respective Subsidiaries' Equity Interests in their capacity as such provided always that nothing in this Condition 5(a)(i) shall operate to restrict (A) the payment of dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or the Guarantor or (B) dividends or distributions payable by the Issuer, the Guarantor or any of their respective Subsidiaries in each case to the direct or indirect holder of the Equity Interests of the Issuer, the Guarantor or any of their respective Subsidiaries where such direct or indirect holder is the Issuer, the Guarantor or any of their respective Subsidiaries (as the case may be);
  - (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, any such purchase, redemption, acquisition or retirement made in connection with any merger or consolidation involving the Issuer or the Guarantor) any Equity Interests of the Issuer or the Guarantor or any direct or indirect parent of the Issuer or the Guarantor (as the case may be); or
  - (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Financial Indebtedness of the Issuer or the Guarantor that is expressly contractually subordinated in right of payment to the Notes or to the Guarantee of the Notes, except (A) a payment of interest or principal at the stated maturity thereof or (B) the purchase,

repurchase, redemption, defeasance or other acquisition or retirement of Financial Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal instalment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement,

(all such payments and other actions set forth in paragraphs (i) to (iii) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment, the conditions specified in Condition 5(b) are satisfied or the Restricted Payment is permitted under Condition 5(c).

- (b) The conditions referred to in Condition 5(a) are that at the relevant time:
- (i) no Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and
  - (ii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer, the Guarantor and each Subsidiary since the Amendment Date (excluding Restricted Payments permitted by Condition 5(c)(ii), (iii), (v), (vi) and (vii)), is equal to or less than the sum, without duplication, of:
    - (A) 50 per cent. of the Consolidated Net Income of the Issuer and the Guarantor for the period (taken as one accounting period) from the beginning of the fiscal quarter in which the Amendment Date occurs to the end of the Issuer's or the Guarantor's (as the case may be) most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit); plus
    - (B) 100 per cent. of the aggregate net cash proceeds received and the Fair Market Value of marketable securities received by the Issuer and the Guarantor since the Amendment Date as a contribution to its common capital or from the issue or sale of Equity Interests of the Issuer or the Guarantor (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer or the Guarantor that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer or the Guarantor).
- (c) Condition 5(a) will not prohibit:
- (i) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Trust Deed;
  - (ii) the repurchase, redemption, defeasance or other acquisition or retirement for value of indebtedness of the Issuer or the Guarantor that is contractually subordinated to the Notes or to the Guarantee of the Notes with the net cash proceeds from a substantially concurrent incurrence of similarly subordinated indebtedness for the purpose of such repurchase, redemption, defeasance or other acquisition or retirement for value;
  - (iii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Subsidiary of the Issuer or the Guarantor to the holders of that Subsidiary's Equity Interests (other than the Issuer, the Guarantor or their respective Subsidiaries) on no more than a *pro rata* basis;



- (iv) the defeasance, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer, the Guarantor or any Subsidiary held by any of the Issuer's or the Guarantor's (or any of their respective Subsidiaries') current or former officers, directors, employees or consultants pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €5,000,000 in any calendar year (with unused amounts in any calendar year being permitted to be carried over into succeeding calendar years);
  - (v) the repurchase, redemption or other acquisition for value of Capital Stock of the Issuer or the Guarantor representing fractional shares of such Capital Stock in connection with a merger, consolidation, amalgamation or other combination involving the Issuer or the Guarantor or any other transaction permitted by the Trust Deed;
  - (vi) repurchases of Capital Stock deemed to occur upon the exercise of stock options if such Capital Stock represents a portion of the exercise price thereof;
  - (vii) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer, the Guarantor or any of their respective Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;
  - (viii) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Issuer, the Guarantor or any of their respective Subsidiaries to pay for the purchase or other acquisition for value of Equity Interests of the Issuer or the Guarantor (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Issuer or the Guarantor (other than Disqualified Stock); provided that the total aggregate amount of Restricted Payments made under this paragraph (viii) does not exceed €5,000,000 in any calendar year; or
  - (ix) so long as no Event of Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed €5,000,000 since the Amendment Date.
- (d) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer, the Guarantor or such Subsidiary, as the case may be, pursuant to the Restricted Payment.

## 6. **EPRA NAV**

Throughout the life of the Notes the EPRA NAV of the Guarantor shall be not less than €150,000,000.

## 7. **LISTING OF THE NOTES**

The Issuer shall, and will procure that the Guarantor shall, make such filings, registrations or qualifications and take all other necessary action and will use its best efforts to obtain such consents, approvals and authorizations, if any, and satisfy all conditions that the Luxembourg Stock Exchange may require or impose in connection with the listing of the Notes and shall use its best efforts to maintain such listing until the Final Maturity Date.

## 8. **PROVISION OF FINANCIAL STATEMENTS AND REPORTS**



- (a) So long as any of the Notes remain outstanding, each of the Issuer and the Guarantor will file with the Trustee and furnish to the Noteholders:
  - (i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Issuer and the Guarantor, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally recognised firm of independent accountants; and
  - (ii) as soon as they are available, but in any event within 60 calendar days after the end of each six month period of the Issuer and the Guarantor, copies of its financial statements (on a consolidated basis) in respect of such six month period (including a statement of income, balance sheet and cash flow statement).
- (b) In addition, so long as any of the Notes remain outstanding, (1) the Guarantor will provide to the Trustee within 60 calendar days after the end of each six month period, an Officers' Certificate stating the EPRA NAV of the Guarantor with respect to the four most recent quarterly periods and showing in reasonable detail the calculation of the EPRA NAV, including the arithmetic computations of each component of the EPRA NAV; and (2) each of the Issuer and the Guarantor will, as soon as possible and in any event within 14 calendar days after the Issuer and the Guarantor becomes aware or should reasonably become aware of the occurrence of an Event of Default, an Officers' Certificate setting forth the details of the Event of Default, and the action which the Issuer and the Guarantor proposes to take with respect thereto.
- (c) The provisions of this Condition 8 shall apply irrespective of whether or not the Notes are listed on any stock exchange or the Issuer and/or the Guarantor has its Equity Interests listed on any stock exchange.

## 9. PAYMENT OF STAMP DUTIES AND OTHER TAXES

The Issuer and the Guarantor will pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which are imposed by or on behalf of any jurisdiction in which the Issuer or the Guarantor is incorporated, resident or doing business for tax purposes in connection with the execution, delivery or registration of the Notes or any other document or instrument referred to in these Conditions.

## 10. SUSPENSION OF COVENANTS IN RESPECT OF THE GUARANTOR WHEN EPRA NAV IS MET

- (a) If on any date following the Amendment Date:
  - (i) the EPRA NAV of the Guarantor is at least equal to €500,000,000; and
  - (ii) no Event of Default has occurred and is continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the EPRA NAV of the Guarantor is less than €500,000,000 (such period, the "**Suspension Period**"), the following provisions shall apply with respect to the Guarantor only (but not, for the avoidance of doubt, with respect to the Issuer):

- (A) the covenants contained in Condition 4 (*Limitation on Transactions with Shareholders and Affiliates*) shall not be applicable to the Guarantor only and no Event of Default shall occur in respect of the Issuer or the Guarantor for any actions taken by the Guarantor in contravention of Condition 4 (*Limitation on Transactions with Shareholders and Affiliates*) during the Suspension Period.

The provisions of Condition 4 (*Limitation on Transactions with Shareholders and Affiliates*) will not be of any effect with regard to the actions of the Guarantor

properly taken during the continuance of the Suspension Period provided that, with respect to any transaction made after any reinstatement of Condition 4 (*Limitation on Transactions with Shareholders and Affiliates*), the aggregate value of any transactions (whether related or not) will be calculated as though the covenant described under Condition 4 (*Limitation on Transactions with Shareholders and Affiliates*) had been in effect prior to, but not during, the Suspension Period. Notwithstanding the provisions of the foregoing, the provisions of Condition 4 (*Limitation on Transactions with Shareholders and Affiliates*) will apply to any actions of the Guarantor undertaken under this Condition 10(a)(ii)(A) during the Suspension Period where the completion of such action would cause the EPRA NAV of the Guarantor to be less than €500,000,000.

- (B) the covenants contained in Condition 5 (*Restricted Payments*) shall not be applicable to the Guarantor only and no Event of Default shall occur in respect of the Issuer or the Guarantor for any actions taken by the Guarantor in contravention of Condition 5 (*Restricted Payments*) during the Suspension Period.

The provisions of Condition 5 (*Restricted Payments*) will not be of any effect with regard to the actions of the Guarantor properly taken during the continuance of the Suspension Period provided that, with respect to the Restricted Payments made after any reinstatement of Condition 5 (*Restricted Payments*), the amount of Restricted Payments will be calculated as though the covenant described under Condition 5 (*Restricted Payments*) had been in effect prior to, but not during, the Suspension Period. Notwithstanding the provisions of the foregoing, the provisions of Condition 5 (*Restricted Payments*) will apply to any actions of the Guarantor undertaken under this Condition 10(a)(ii)(B) during the Suspension Period where the completion of such action would cause the EPRA NAV of the Guarantor to be less than €500,000,000.

- (b) In the event of a merger or consolidation between the Guarantor and the Issuer where the Guarantor is the surviving legal entity as described in Condition 4(ii), the terms of Condition 10(a) shall be applicable to the Guarantor in its capacity as legal successor and Issuer following such merger or consolidation provided that the provisions of Condition 4(ii) have been complied with.

## 11. **INTEREST**

The Notes bear interest from (and including) 7 November 2014 (the "**Amendment Date**") at the rate of seven per cent. per annum (the "**Rate of Interest**"), payable semi-annually in arrear on 7 May and 7 November in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 14 (*Payments*). The first Interest Payment Date will be in respect of the period from (and including) the Amendment Date to (but excluding) 7 May 2015 and the amount payable shall be €0.3835 per €10 in nominal amount of the Notes (being understood that such amount may be adjusted in case of a mandatory prepayment provided in Condition 12 (*Mandatory Prepayment on Złota Disposal*)).

Each Note will cease to bear interest from and including the due date for redemption unless, after surrender of the Individual Registered Certificate, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The Calculation Agent shall calculate the amount of interest payable in respect of each Note for the respective Regular Period by multiplying the Outstanding Principal Amount per Note by the Rate of Interest (the "**Interest Amount**") and shall notify this amount as well as the Interest Payment Date, as

applicable, to the Issuer, the Trustee and the Luxembourg Stock Exchange no later than the tenth Business Day of the relevant Regular Period.

All notifications, announcements, stipulations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 11 by the Calculation Agent will (in the absence of negligence or wilful misconduct) be binding on the Issuer, the Trustee and the Noteholders and (in the absence of negligence or wilful misconduct) no liability shall be borne by the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 11.

If interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, it shall be calculated by the Calculation Agent by applying the Rate of Interest divided by two to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable per Note of a given specified denomination will be the product (without any further roundings) of (i) the amount in euro calculated above per Calculation Amount and (ii) the applicable Outstanding Principal Amount Per Note of such Note divided by the Calculation Amount where:

**"Calculation Agent"** means the Principal Paying Agent or such other person appointed by the Principal Paying Agent as the party responsible for calculating the amount payable on each Interest Payment Date;

**"Calculation Amount"** means €10.9578;

**"Day Count Fraction"** means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

**"Regular Period"** means each period from (and including) the Amendment Date or any Interest Payment Date to (but excluding) the next Interest Payment Date or, in the case of the last Regular Period, the Final Maturity Date.

## 12. MANDATORY PREPAYMENT ON A ZLOTA DISPOSAL

- (a) In the event that the Issuer makes a Zlota Disposal whether occurring prior to the Amendment Date or later, the Issuer will ensure that the proceeds of such disposal in an amount of approximately €3,000,000 are paid solely in cash and ensure that such cash proceeds are utilised in the order set out below:
- (i) first, to pay any reasonable direct costs and expenses (including legal and accounting fees) incurred in consummating the relevant sale and any taxes payable in respect of such sale;
  - (ii) second, to (i) make payment of a settlement amount to INSO; (ii) escrow funds for the purpose of a settlement of claims of INSO; and/or (iii) subject to applicable laws, make any other payments which may resolve the dispute between the Issuer and/or its Affiliates and INSO, in each case up to an aggregate amount not exceeding €20,000,000;
  - (iii) third, to pay to the Noteholders (equally and on a pro rata basis according to the ratio that the number of Notes held by such Noteholder on the Record Date bears to the aggregate outstanding principal amount of the Notes on the Record Date) where the proceeds of the Zlota Disposal are received prior to the Amendment Date, on or prior to the date falling sixteen Business Days following the Amendment Date or, where the proceeds of the Zlota Disposal are received after the Amendment Date, on or prior to the date falling ten Business Days following the date of receipt thereof, an aggregate amount equal to the lesser of:
    - (A) 30 per cent. of the cash proceeds of the Zlota Disposal (provided that such amount is not less than €12,750,000); and

(B) €15,000,000; and

(iv) fourth, the balance, if any, to the Issuer.

(b) Promptly, and in any event within two Business Days of the signing of definitive documentation in respect thereof, the Issuer shall notify the Noteholders in accordance with Condition 22 (Notices) of the occurrence of a Zlota Disposal and the purchase price payable in respect thereof.

(c) Immediately following payment by the Issuer in accordance with Condition 14 (Payments) of the amounts payable under Condition 12(a)(iii) above, the Outstanding Principal Amount Per Note of each Note shall be reduced by a corresponding amount.

### 13. REDEMPTION AND PURCHASE

(a) *Scheduled redemption:*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their then Outstanding Principal Amount on 7 November 2019 (the "**Final Maturity Date**"), subject as provided in Condition 14 (*Payments*).

(b) *Redemption at the option of the Issuer:*

The Issuer may redeem on any one or more occasions all or a part of the Notes, at any time, upon not less than 30 nor more than 60 days' prior notice to the Noteholders in accordance with Condition 22 (*Notices*), at a redemption price equal to 100 per cent. of the Outstanding Principal Amount Per Note of the Notes to be redeemed and any accrued and unpaid interest on the Notes redeemed to the date of redemption.

(c) *Partial redemption:*

If the Notes are to be redeemed in part only on any date in accordance with Condition 13(b) (*Redemption at the option of the Issuer*) each Note shall be redeemed in part in the proportion that the Outstanding Principal Amount per Note bears to the Outstanding Principal Amount of all outstanding Notes on the date fixed for redemption.

(d) *No other redemption:*

The Issuer shall not be entitled to prepay or redeem the Notes (as the case may be) otherwise than as provided in Condition 12 (*Mandatory Prepayment on Zlota Disposal*), Condition 13(a) (*Scheduled redemption*), Condition 13(b) (*Redemption at the option of the Issuer*) or Condition 13(c) (*Partial Redemption*).

(e) *Purchase:*

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes shall be surrendered to any Paying Agent for cancellation. Notes purchased and held prior to cancellation by the Issuer, the Guarantor or any of their respective Subsidiaries shall not be deemed to be "outstanding" for purposes of any meeting of Noteholders or other action to be voted upon, or taken, by Noteholders.

(f) *Cancellation:*

All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries shall be cancelled and may not be held, reissued or resold.

### 14. PAYMENTS

(a) *Method of Payment:*

Payments in respect of each Note will be made by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee. Payments of principal will be made conditional upon surrender of the relevant Individual Registered Certificate at the specified office of any of the Transfer Agents. Interest on Notes and payment of any prepayment amount due under Condition 12 (*Mandatory Prepayment on a Zlota Disposal*) will be paid to the Persons shown on the Register at the close of business on the fifteenth business day before the due date for the payment of interest or any prepayment amount (the "**Record Date**").

(b) *Payment Initiation:*

Payment instructions will be initiated for value on the due date, or if that is not a business day, for value the first following day which is a business day or, in the case of payments of principal (and any interest payable at the same time), if later, on the business day on which the relevant Individual Registered Certificate is surrendered at the specified office of any Transfer Agent. For the purposes of these Conditions, "**business day**" means (i) in the case of payment by transfer to a euro account or other account to which euro may be credited or transferred, as referred to above, any day which is a TARGET Settlement Day; and (ii) in the case of a surrender (or, in the case of a part payment only, endorsement) of an Individual Registered Certificate, any day on which banks in the place the Individual Registered Certificate is surrendered (or, as the case may be, endorsed) are open for business or not authorised to close.

(c) *Delay in Payment:*

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due (i) as a result of the due date not being a business day or (ii) if the Noteholder is late in surrendering its Individual Registered Certificate (if required to do so).

(d) *Payment subject to fiscal laws:*

All payments in respect of the Notes 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 16 (*Taxation*), 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 16 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payment not Made in Full:*

If the amount of principal or interest which is due on the Notes is not paid in full, the Issuer will annotate the Register (and the Registrar will procure that the Issuer does so) with a record of the amount of principal or interest, if any, in fact paid.

(f) *Agents:*

The initial Agents and their initial specified offices are listed in the Agency Agreement. The Issuer reserves the right subject to the prior written approval of the Trustee at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer undertakes that it will maintain:

- (i) a Principal Paying Agent;
- (ii) a Registrar maintaining a register outside of the United Kingdom;

- (iii) a Transfer Agent;
- (iv) so long as the Notes are listed on the Luxembourg Stock Exchange, at all times at least one Paying Agent which qualifies as a credit institution or a financial institution within the meaning of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, as amended, and which is capable of effecting the financial service of the Notes to holders in Luxembourg; and
- (v) a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, any such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 22 (*Notices*).

(g) *Agency Role:*

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

15. **PRESCRIPTION**

Claims in respect of principal and interest shall be prescribed unless made within a period of 10 years in the case of principal and 5 years in the case of interest from the appropriate Relevant Date.

16. **TAXATION**

All payments of principal and interest or any mandatory prepayment under Condition 12 (*Mandatory Prepayment on a Zlota Disposal*) in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note presented for payment:

- (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Relevant Jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or
- (ii) where such withholding or deduction is imposed on a payment to a Person and is required to be made pursuant to European Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, any such Directive; or
- (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or



- (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days.

Any reference in these Conditions to principal, interest or mandatory prepayment amount shall be deemed to include any additional amounts in respect of principal, interest or mandatory prepayment amount (as the case may be) which may be payable under this Condition 16 or any undertaking given in addition to or substitution of this Condition 16 pursuant to the provisions of the Trust Deed.

## 17. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the then Outstanding Principal Amount of the Notes or if so directed by an Extraordinary Resolution, shall (subject in each case to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction) (but in the case of the happening of any of the events described in Conditions 17(c), (f)(vi), (g) (other than the winding up, administration or dissolution of the Issuer or the Guarantor) and (h), only if an independent reputable legal adviser and/or independent financial adviser (which must be one of the "big four" accountancy firms) appointed by the Trustee (at the cost and expense of the Issuer) shall have certified in writing to the Trustee, the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) *Non-payment:*

the Issuer fails to pay any amount of principal in respect of the Notes within five Business Days in London and Luxembourg of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within seven Business Days in London and Luxembourg of the due date for payment thereof or fails to pay any amount due under Condition 12 (*Mandatory Prepayment on a Zlota Disposal*) within five Business Days in London and Luxembourg thereof; or

(b) *Breach of EPRA NAV:*

the EPRA NAV of the Guarantor falls below the level required by Condition 6 (*EPRA NAV*); or

(c) *Obligations:*

the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer and the Guarantor; or

(d) *Cross-acceleration of Issuer or Guarantor:*

(i) any Financial Indebtedness of the Issuer or the Guarantor is not paid when due (including failure to make any payment due under any guarantee and/or indemnity given by the Issuer or the Guarantor in relation to any Financial Indebtedness of any other person) or (as the case may be) within any originally applicable grace period; or

(ii) any such Financial Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described) otherwise than at the option of the Issuer or the Guarantor or (*provided that* no event of default, howsoever described, has occurred) any person entitled to such Financial Indebtedness;

*provided that* the amount of Financial Indebtedness referred to in paragraphs (d)(i) and/or (d)(ii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any currency); or

(e) *Security enforced:*

a secured party, pursuant to the enforcement of such security, takes possession of, or a receiver, manager or other similar officer is appointed over, the whole or any part of the undertaking, assets and revenues of the Issuer or the Guarantor, unless, in each case, the aggregate value of the assets, undertaking or revenues in relation to which the secured party has taken possession or receiver etc. has been appointed is less than €50,000,000 or its equivalent in any currency; or

(f) *Insolvency, etc.:*

in respect of the Issuer or the Guarantor:

- (i) it is unable to pay its debts as they fall due; or
- (ii) it admits in writing its inability to pay its debts as they fall due; or
- (iii) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling of a material part of its Financial Indebtedness or of any class of its Financial Indebtedness it being understood that no Event of Default shall arise under this Condition 17(f) in the event that the Issuer and/or the Guarantor, in the absence of actual or anticipated financial difficulties, begins negotiations with any creditor for the rescheduling of any of its Financial Indebtedness in the ordinary course of its business; or
- (iv) it suspends making payments on all or any class of or a substantial part of its debts or announces its intention to do so; or
- (v) a moratorium is declared in respect of all or a substantial part of its Financial Indebtedness; or
- (vi) the Issuer or the Guarantor ceases, or threatens to cease, to carry on all or part of its business which is substantial in relation to the business of the Group as a whole, except as part of a Permitted Transaction; or
- (vii) the occurrence of an Insolvency Event,

by way of exception to the above, the safeguard plan of the Issuer as it currently stands and as it may be modified by the Commercial Court of Paris in the future (provided any such modification does not amend the terms of the Notes), and its implementation and performance shall not be deemed an Event of Default; or

(g) *Winding up, etc.:*

an order is made for the winding-up, administration or dissolution of the Issuer or the Guarantor, *provided that* the following shall be deemed not to be an Event of Default under this Condition 17(g):

- (i) any step or procedure which is part of a Permitted Transaction; or
- (ii) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 30 days; or

(h) *Unlawfulness:*

it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or these Conditions; or

(i) *Guarantee not in force:*



the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect, save for in the event of a merger or consolidation between the Issuer and the Guarantor undertaken in accordance with Condition 4(ii) only, provided always that the Guarantor has complied with the provisions of Condition 4(ii).

18. **REPLACEMENT OF INDIVIDUAL REGISTERED CERTIFICATES**

If any Individual Registered Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Individual Registered Certificates must be surrendered before replacements will be issued.

19. **TRUSTEE AND PAYING AGENTS**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee will have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 16 (*Taxation*).

Each of the Issuer and the Guarantor has undertaken in the Trust Deed to deliver to the Trustee from time to time a certificate as to there not having occurred an Event of Default since the date of the last such certificate, or, if such an event had occurred, as to the details of such event. The Trustee will be entitled to rely on any such certificate and shall not be obliged independently to monitor compliance by the Issuer or the Guarantor with the covenants set forth in Condition 4 (*Limitation on Transactions with Shareholders and Affiliates*) to Condition 9 (*Payment of Stamp Duties and other taxes*) need not enquire further as regards the circumstances existing on the date of such certificate.

20. **MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION**

(a) *Meetings of Noteholders:*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if approved by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Issuer and the Guarantor upon the request in writing of Noteholders holding not less than one-tenth of the Outstanding Principal Amount of the Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. of the Outstanding Principal Amount of the Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any

date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the Outstanding Principal Amount of the Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, (i) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in Outstanding Principal Amount of the Notes for the time being or (ii) a resolution in writing signed by or on behalf of the holders of at least 90 per cent. of the Outstanding Principal Amount of the Notes, will, in each case, take effect as if it were an Extraordinary Resolution of the Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver:*

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such (*provided that*, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 22 (*Notices*).

(c) *Substitution:*

The Trust Deed contains provisions under which the Guarantor may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder except to the extent provided for in Condition 16 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

## 21. **ENFORCEMENT**

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or the Guarantor as it thinks fit to enforce the provisions of the Trust Deed, the Notes or otherwise, but it shall not be bound to institute such proceedings or take such other steps or action or to take any other action unless:

- (i) it has been so requested in writing by the holders of at least one quarter of the Outstanding Principal Amount of the Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

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

## 22. NOTICES

Notices to the Noteholders will be sent to them at their respective addresses in the Register. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the fourth day after being so sent.

*So long as all the Notes are represented by the Global Certificate and the same is deposited with a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, notices to the Noteholders shall be given by delivery to Euroclear and Clearstream, Luxembourg or such additional or substitute clearing system nominated by the Issuer or the Company, for communication by them to entitled accountholders in substitution for mailing as required by the Conditions.*

## 23. GOVERNING LAW AND JURISDICTION

### (a) *Governing law:*

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law. Articles 86 through 94-8 (inclusive) of the Companies Act 1915, shall be expressly excluded.

### (b) *Jurisdiction:*

Each of the Issuer and the Guarantor has, in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the English courts shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

### (c) *Appointment of process agent:*

Each of the Issuer and the Guarantor has, in these Conditions, irrevocably and unconditionally appointed Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

## 24. DEFINITIONS

In these Conditions, the following terms have the following meanings:

"**Accounting Principles**" means, for the purposes of the preparation and/or audit of any financial statements of the Issuer, the Guarantor and the Group, IFRS.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control", as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this

definition, the terms "**controlling**", "**controlled by**" and "**under common control with**" have correlative meanings.

"**Business Day**" means, in relation to any place, 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 that place.

"**Capital Stock**" means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

- (i) securities issued or directly and fully guaranteed or insured by the United States or a government or a state that is a member state of the Pre-Expansion European Union (each, a "**Member State**"), Switzerland or Canada or any agency or instrumentality of either thereof (provided that the full faith and credit of the United States or such Member State, Switzerland or Canada as the case may be, is pledged in support thereof) having maturities of not more than one year from the date of acquisition and any of a Fitch, Inc. rating of "BBB+" or better, a Moody's rating of "Baa1" or better or an S&P rating of "BBB+" or better;
- (ii) cash in hand (other than the subject of paragraph (i) above) or on deposit, certificates of deposit (and similar instruments) and time deposits with maturities not exceeding twelve months either with a commercial bank having capital and surplus in excess of €500,000,000 or any of a Fitch, Inc. rating of "BBB-" or better, a Moody's rating of "Baa3" or better or a S&P rating of "BBB-" or better;
- (iii) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in paragraph (iii) above;
- (iv) commercial paper having a rating at the time of the investment of at least one of the two highest ratings obtainable from Moody's or S&P or, if no rating is available in respect of such commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating and in each case maturing within twelve months after the date of acquisition,

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings.

"**Consolidated Net Income**" means, with respect to the Issuer or the Guarantor for any period the sum of the net income (loss) of the Issuer or the Guarantor and their respective Subsidiaries for such period, on a consolidated basis for the Issuer and its Subsidiaries or the Guarantor and its Subsidiaries, determined in accordance with the Accounting Standards provided that, without duplication:

- (i) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realised in connection with the disposition of any securities by the Issuer and its

Subsidiaries or the Guarantor or its Subsidiaries or the extinguishment of any indebtedness of the Issuer and its Subsidiaries or the Guarantor or any of its Subsidiaries will be excluded;

- (ii) any extraordinary or non-recurring gain (but not loss), together with any related provision for taxes on such extraordinary or non-recurring gain (but not loss) will be excluded;
- (iii) the net income (but not loss), of any Person that is not a Subsidiary of the Issuer or a Subsidiary of the Guarantor (as the case may be) or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Issuer or one of its Subsidiaries or to the Guarantor or one of its Subsidiaries and the Issuer's or the Guarantor's equity in a net loss of any such Person for such period will be included only to the extent such loss has been funded with cash flow from the Issuer or one of its Subsidiaries or the Guarantor or one of its Subsidiaries during such period;
- (iv) any net income (loss) of any Subsidiary of the Issuer or any Subsidiary of the Guarantor will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Subsidiary, directly or indirectly, to the Guarantor (or any other Subsidiary, as applicable) by operation of the terms of such Subsidiary's charter or any agreement, instrument, judgment, decree, order statute or governmental rule or regulation applicable to such Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Trust Deed, and (c) contractual restrictions in effect on the Amendment Date with respect to Subsidiary and other restrictions with respect to such Subsidiary that taken as a whole, are not materially less favourable to the holders of the Notes than such restrictions in effect on the Amendment Date;
- (v) the cumulative effect of a change in accounting principles will be excluded;
- (vi) any gain (or loss) realised upon the sale or other disposition of any property, plant or equipment of the Issuer or one of its Subsidiaries or of the Guarantor or one of its Subsidiaries or (including pursuant to any sale or leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by a responsible accounting or financial officer of the Issuer or the Guarantor, as the case may be) and any gain (loss) realised upon the sale or other disposition of any Capital Stock of the Issuer or the Guarantor will be excluded;
- (vii) any unrealised non-cash gains or losses in respect of hedging obligations or any ineffectiveness recognised in earning related to qualifying hedge transactions or the fair value or changes therein recognised in earning for derivatives that do not qualify as hedge transactions, in each case, in respect of hedging obligations will be excluded;
- (viii) any non-cash compensation charge or expense arising from any grant of stock, stock option or other equity based award will be excluded;
- (ix) to the extent deducted in the calculation of net income, any non-cash or non-recurring charges associated with any premium or penalty paid, write-off of deferred financing costs or other financial recapitalization charges in connection with redeeming or retiring any indebtedness prior to its stated maturity will be excluded; and
- (x) (a) extraordinary, exceptional or non-recurring gains, losses or charges (b) any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events) or (c) any non-cash charges or reserves in respect of any restructurings, redundancy, integration or severance, in each case will be excluded.

**"Disqualified Stock"** means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or part, on or prior to the date that is 91 days after the date on which the Notes mature; provided, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is Disqualified Stock. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which indebtedness shall be required to be determined pursuant to the Trust Deed, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

**"EPRA"** means the European Public Real Estate Association.

**"EPRA NAV"** means balance sheet net assets excluding the mark-to-market on effective cash flow hedges and related debt adjustments, deferred taxation on revaluations, intangible assets and diluting for the effect of those shares potentially issuable under employee share schemes.

**"Equity Interests"** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

**"Extraordinary Resolution"** has the meaning given to it in the Trust Deed.

**"Fair Market Value"** means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Issuer's or the Guarantor's board of directors.

**"Financial Indebtedness"** means (without double counting) any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any acceptance credit (including any dematerialised equivalent);
- (iii) any bond, note, debenture, loan stock or other similar instrument;
- (iv) any redeemable preference share;
- (v) any agreement treated as a finance or capital lease in accordance with the Accounting Principles;
- (vi) receivables sold or discounted (otherwise than on a non-recourse basis);
- (vii) the acquisition cost of any asset (other than a fixed asset) to the extent payable more than 90 days after the relevant determination date, where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (viii) the acquisition cost of any fixed asset to the extent payable more than 120 days after the relevant determination date;
- (ix) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);
- (x) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;



- (xi) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution, to the extent that such guarantee, indemnity, bond, letter of credit or any other instrument is issued in respect of another item of Financial Indebtedness falling within paragraphs (i) to (x) of this definition; or
- (xii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

"**Fitch**" means Fitch Ratings Limited or any successor to its rating business.

"**Group**" means the Issuer, the Guarantor and each of their respective Subsidiaries from time to time.

"**IFRS**" means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board together with the interpretations issued by the International Financial Reporting Interpretations Committee of the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

"**INSO**" means Inso Sistemi per le Infrastrutture Sociali S.p.A. and Consorzio Cooperative Costruzioni – CCC Societa Cooperativa as general contractors of the Zlota Development, together with their respective sub-contractors.

"**Insolvency Event**" means that the Issuer or the Guarantor:

- (i) is in cessation of payments (*cessation de paiements*) or is declared by a court of competent jurisdiction to be bankrupt (*en faillite*) or presents a request for controlled management (*gestion contrôlée*) or is granted a moratorium on payments (*sursis de paiement*) or a moratorium of any indebtedness or enters into a composition with its creditors (*concordat préventif de la faillite*), or is declared in liquidation under compulsory liquidation procedure (*liquidation judiciaire*); or
- (ii) takes any corporate decision to apply for, or is the subject of any proceeding commenced against it for (other than where the relevant proceeding is discharged or dismissed within 40 Business Days of filing), a suspension of payments, a moratorium of any indebtedness or implement a winding-up or dissolution (including solvent dissolution or liquidation but excluding dissolution as a result of a merger or similar corporate restructuring); or
- (iii) in case of the appointment of a liquidator under compulsory liquidation procedure (*liquidateur judiciaire*), receiver (*curateur*), administrative receiver, administrator (*commissaire à la gestion contrôlée*), compulsory manager or other similar officer under any laws of any jurisdiction in respect of the Issuer or the Guarantor or all or a substantial part of its assets; or
- (iv) any events occurs which under the laws of any relevant jurisdiction has an analogous effect to any foregoing events.

"**Moody's**" means Moody's Investors Service Limited or any successor to its rating business.

"**Officer's Certificate**" means a certificate signed by two officers of the Issuer or the Guarantor (as the case may be).

"**Outstanding Principal Amount**" means, at any time, €80,047,775 (being the aggregate principal amount of the Notes on the Amendment Date) less (i) the aggregate of all amounts paid by the Issuer pursuant to Condition 12(a)(iii) (*Mandatory Prepayment on a Zlota Disposal*) and (ii) the aggregate amount of any Notes redeemed pursuant to Condition 13 (b) (*Redemption at the option of the Issuer*).

"**Outstanding Principal Amount Per Note**" means, at any time, the Outstanding Principal Amount divided by the number of Notes outstanding.

**"Permitted Transaction"** means:

- (i) an intra-Group reconstruction, amalgamation, reorganisation, demerger, merger or consolidation or a transaction involving the transfer of shares or intra-Group loans of a member or members of the Group (other than the Issuer) on a solvent basis, provided that, to the extent involving the Guarantor:
  - (A) the Guarantor is the surviving legal entity and remains responsible for and bound by all its obligations under the Notes and the Trust Deed; or
  - (B) where the Guarantor is not the surviving legal entity, it transfers all of its rights and obligations arising under or in connection with the Notes and the Trust Deed including, without limitation the Guarantee of the Notes to the surviving legal entity and such surviving legal entity becomes the Guarantor; and
  - (C) in the case of a Permitted Transaction under either (A) or (B) above, immediately prior to such Permitted Transaction completing, the Guarantor delivers to the Trustee an Officer's Certificate confirming that the combined EPRA NAV of the corporation formed by such Permitted Transaction will be at least equal to both (i) the EPRA NAV of the Guarantor immediately prior to such Permitted Transaction and (ii) the minimum EPRA NAV set out in Condition 6 (*EPRA NAV*); or
- (ii) any reconstruction, amalgamation, reorganisation, demerger, merger or consolidation or a transaction involving the transfer of shares on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders.

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

**"Pre-Expansion European Union"** means the European Union as of 1 January 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after 1 January 2004.

**"Record Date"** has the meaning given to such term in Condition 14(a).

**"Relevant Date"** means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in a city in which banks have access to TARGET2 by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

**"Relevant Jurisdiction"** in respect of the Issuer or Guarantor or any of their successors (as the case may be) means any jurisdiction in which the Issuer or the Guarantor or any of their successors (as the case may be), is or becomes incorporated, organized or resident for tax purposes, or from or through which the Issuer or the Guarantor or any of their successors (as the case may be) makes any payment on the Notes, or any political subdivision or taxing authority in or of any of the foregoing.

**"S&P"** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

**"Security Interest"** means any mortgage, pledge, lien, rights in rem, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**"Subsidiary"** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this



purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

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

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

"**Zlota Development**" means the residential project known as ""Zlota 44" located on plots nos. 41 and 42 from the geodesic area 5-03-08, at 44 Zlota Street, Warsaw, Poland;

"**Zlota Disposal**" means the sale of the Zlota Development (whether such sale is structured as an asset or share sale transaction) for the payment of cash.

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

*The Issuer*

EXECUTED as a DEED by )  
**ORCO PROPERTY GROUP** )  
acting by )  
an authorised signatory )

*The Guarantor*

EXECUTED as a DEED by )  
**CPI PROPERTY GROUP** )  
acting by )  
an authorised signatory )

*The Trustee*

EXECUTED as a DEED by )  
**BNP PARIBAS TRUST CORPORATION** )  
**UK LIMITED** )  
as Trustee )  
acting by )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Authorised Signatory