|  |  |  |  |
| --- | --- | --- | --- |
|  | | Draft Date: 13 June 2025 | |
|  | |  | |
|  | |  | |
|  | | | |
| [ISSUER]  [*currency*][*amount*]  [[[*fixed rate*]/Floating Rate] Notes due [*maturity*]]  [[[*FIXED RATE*] GUARANTEED/GUARANTEED FLOATING RATE] NOTES DUE [*MATURITY*]  GUARANTEED BY]  [[GUARANTOR]] | | | |
|  | SUBSCRIPTION AGREEMENT | |  |

**THIS AGREEMENT** is made on [*date*]

**BETWEEN**

* 1. **[*ISSUER*]** (the "**Issuer**"); [and]
  2. [**[*GUARANTOR*]** (the "**Guarantor**"); [and]]
  3. [***MANAGER***], [***MANAGER***] and [***MANAGER***] (together with the Lead Manager[s], the "**Managers**").]

**WHEREAS**

* + - 1. The Issuer has authorised the creation and issue of [*currency*][*amount*] in aggregate principal amount of [*fixed rate*[]/ [][ Guaranteed]/ [Guaranteed ]Floating Rate] Notes due [*maturity*] (the "**Notes**").[ The Guarantor has authorised the giving of its guarantee (the "**Guarantee**") in relation to the Notes.]
      2. The Notes will be in dematerialised form and will be constituted by, and will have the benefit of a [deed of covenant (the "**Deed of Covenant**") dated [•] executed by the Issuer/a trust deed (the "**Trust Deed**") dated [•] entered into between the Issuer[, the Guarantor] and the Trustee].

**IT IS AGREED** as follows:

1. Interpretation
   1. Definitions
2. In this Agreement the following expressions have the following meanings:

"**Clearing Systems**" means, together, Euroclear and Clearstream, Luxembourg;

"**Common Recordkeeper**" means one of the Clearing Systems appointed jointly by the Clearing Systems to act as common recordkeeper on behalf of both Clearing Systems in connection with the Notes;

1. "**Issuance Record**" means the books and records maintained by the Common Recordkeeper which record (among other things) the aggregate principal amount of the Notes, the names of the person(s) who hold legal title to the Notes and the principal amount of the Notes held by such person(s), in each case from time to time;

"**Issuer-ICSDs Agreement**" means the Issuer-ICSDs Agreement dated [•] relating to dematerialised Notes entered into between the Issuer, Euroclear and Clearstream, Luxembourg;

1. Issue of the Notes
   1. Undertaking to issue

The Issuer undertakes to the Manager[s] that:

* + 1. *Issue of Notes*: subject to and in accordance with the provisions of this Agreement, the Notes will be issued on the Closing Date, in accordance with this Agreement, the Issuer-ICSDs Agreement and the [Agency Agreement][Trust Deed]; and

1. Closing
   1. Closing

Subject to Clause [•] (*Conditions precedent*), the closing of the issue shall take place on the Closing Date, whereupon:

* + 1. *Payment of net issue proceeds*:   upon the Notes being credited to the Commissionaire Account (as defined below), the Manager[s] shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [*plus* accrued interest] less the fees and expenses that are to be deducted pursuant to Clause [•] (*Fees and Expenses*)) (the "**Net Proceeds**") into the Commissionaire Account and promptly thereafter to the Issuer by credit transfer in [*currency*] for [immediate/same day] value to such account as the Issuer has designated to [the Lead Manager].
    2. *Creation of Issuance Record*: the Issuer will, through the Common Service Provider, instruct the Common Recordkeeper to create the Issuance Record in relation to the Notes, which will be created at the time when the Notes are released from the Commissionaire Account.
    3. *Settlement*: The [Lead Manager] [or such other Manager as the [Issuer may direct / Managers may agree] to settle the Notes] (the "**Settlement Bank**") acknowledges that the Notes will initially be credited to an account with Euroclear Bank SA/NV or Clearstream, Luxembourg (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the Net Proceeds into the Commissionaire Account on a delivery against payment basis.

The Settlement Bank acknowledges that (i) the Notes shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.

* 1. Conditions precedent

The Manager[s] shall only be under obligation to subscribe and pay for the Notes if:

* + 1. *Closing documents*: [theManagers] receive on the Closing Date:

…

* + 1. *Issue documentation*:  the Issue Documents [and the Issuer-ICSDs Agreement] are executed on or before the Closing Date by or on behalf of all parties thereto
    2. *Common Recordkeeper's election*: the [Fiscal/Principal Paying] Agent has provided a confirmation that it has elected one of Euroclear and Clearstream, Luxembourg to act as the Common Recordkeeper in respect of the Notes.

**AS WITNESS** the hands of the duly authorised representatives of the parties to this Agreement the day and year first before written.