UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported): **November 18, 2025**

GXO LOGISTICS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-40470**	**86-2098312**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
Two American Lane Greenwich, Connecticut		**06831**
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: **(203) 489-1287**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common stock, $0.01 par value per share	GXO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Issuance of GXO Capital's 3.750% Notes due 2030

On November 24, 2025, GXO Logistics Capital B.V. ("GXO Capital"), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Eindhoven, the Netherlands, its registered office at Achtseweg Noord 27, 5651 GG Eindhoven, The Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 98594087, and an indirect wholly-owned subsidiary of GXO Logistics, Inc. ("GXO"), issued €500 million aggregate principal amount of 3.750% Notes due 2030 (the "Notes"). The Notes are fully and unconditionally guaranteed on an unsecured, unsubordinated basis by GXO (GXO's guarantee of the Notes, the "Parent Guarantee").

In connection with the offer and sale of the Notes, GXO and GXO Capital entered into an Underwriting Agreement, dated as of November 18, 2025 (the "Underwriting Agreement"), with Barclays Bank PLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs & Co. LLC and the other underwriters named in Schedule A thereto (the "Underwriters"), pursuant to which GXO Capital agreed to sell, GXO agreed to guarantee, and the Underwriters agreed to purchase, the Notes. The Underwriting Agreement includes customary representations, warranties and covenants by GXO and GXO Capital. It also provides for customary indemnification by each of GXO and GXO Capital and the respective Underwriters against certain liabilities arising out of or in connection with sale of the Notes and for customary contribution provisions in respect of those liabilities. Certain of the underwriters in respect of the Underwriting Agreement and/or their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending and/or commercial banking services, or other services for GXO and its subsidiaries, for which they have received, and may in the future receive, customary compensation and expense reimbursement.

GXO Capital issued the Notes pursuant to an indenture dated as of November 24, 2025 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of November 24, 2025 (the "Supplemental Indenture," and the Base Indenture as amended or supplemented by the Supplemental Indenture, the "Indenture"), in each case among GXO, GXO Capital and Computershare Trust Company, N.A., as trustee (the "GXO Capital Trustee").

The Notes will accrue interest at a rate of 3.750% per year, payable annually in arrears on November 24 of each year, beginning on November 24, 2026. The Notes will mature on November 24, 2030, unless earlier repurchased or redeemed, if applicable.

The offering of the Notes was registered under the Securities Act of 1933, as amended (the "Act"), pursuant to GXO's registration statement on Form S-3ASR, dated August 23, 2024, as amended by Post-Effective Amendment No. 1, dated November 13, 2025 (File Nos. 333-281757 and 333-281757-01). The terms of the Notes are further described in the prospectus supplement dated November 18, 2025 as filed with the SEC under Rule 424(b)(2) of the Act on November 20, 2025 (the "Prospectus Supplement").

GXO Capital may redeem some or all of the Notes at the applicable redemption price, as described in the Supplemental Indenture.

The Indenture contains customary events of default with respect to the Notes, including failure to make required payments, failure to comply with certain agreements or covenants and certain events of bankruptcy and insolvency. Events of default under the Indenture arising from certain events of bankruptcy or insolvency will automatically cause the acceleration of the amounts due under the Notes. If any other event of default under the Indenture occurs and is continuing with respect to the Notes, the GXO Capital Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the acceleration of the amounts due under the Notes.

The Notes and the Parent Guarantee are unsecured, unsubordinated obligations of GXO Capital and GXO, respectively, and rank equally in right of payment with all of GXO Capital's and GXO's respective existing and future unsecured, unsubordinated indebtedness. The Notes were issued in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

For the relevant terms and conditions of the Underwriting Agreement, the Indenture and the Notes, please refer to the Prospectus Supplement. The descriptions of the Underwriting Agreement, the Indenture and the Notes herein and in the Prospectus Supplement are summaries and are qualified in their entirety by reference to the full text of the Underwriting Agreement, the Indenture and the Notes, which are filed as Exhibits 1.1, 4.1, 4.2 and 4.3 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Amendments to GXO Credit Facilities

On November 24, 2025, GXO entered into an amendment (the "Term Loan Amendment") to that certain 5-Year Term Loan Credit Agreement, dated as of May 25, 2022 (the "Term Loan Credit Agreement"), by and among GXO, Barclays Bank PLC, as administrative agent, and the other parties thereto, and an amendment (the "Revolver Amendment", and together with the Term Loan Amendment, the "Amendments") to that certain Credit Agreement, dated as of March 29, 2024 (the "Revolving Credit Agreement", and together with the Term Loan Credit Agreement, the "Credit Agreements"), by and among GXO, Bank of America, N.A., as administrative agent, and the other parties thereto.

Each of the Credit Agreements requires GXO to maintain a consolidated leverage ratio less than or equal to a specified maximum consolidated leverage ratio. The Amendments modify the calculation of this consolidated leverage ratio to permit GXO to net up to $400 million of the aggregate amount of unrestricted cash and cash equivalents of GXO and its subsidiaries from the calculation of leverage.

The foregoing description of the Term Loan Amendment and the Revolver Amendment is qualified in its entirety by reference to the full text of the Term Loan Amendment and the Revolver Amendment, respectively, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

GXO Capital Guarantee of Existing GXO Notes

On November 24, 2025, GXO, GXO Capital and Computershare Trust Company, N.A., as trustee (the "GXO Trustee"), entered into that certain third supplemental indenture (the "Third Supplemental Indenture") to the Indenture, dated as of July 2, 2021 (the "GXO Indenture"), between GXO and the GXO Trustee, as successor to Wells Fargo Bank, National Association. The Third Supplemental Indenture provides for the guarantee by GXO Capital of the outstanding notes issued by GXO under the GXO Indenture. A copy of the Third Supplemental Indenture is filed with this Current Report on Form 8-K as Exhibit 4.4 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following materials are attached as exhibits to this Current Report on Form 8-K:

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of November 18, 2025, among GXO Logistics, Inc., GXO Logistics Capital B.V., Barclays Bank PLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs & Co. LLC and the other underwriters named in Schedule A thereto.
4.1	Indenture, dated as of November 24, 2025, among GXO Logistics, Inc., GXO Logistics Capital B.V. and Computershare Trust Company, N.A., as trustee.
4.2	First Supplemental Indenture, dated as of November 24, 2025, among GXO Logistics, Inc., GXO Logistics Capital B.V and Computershare Trust Company, N.A as trustee.
4.3	Form of 3.750% Note due 2030 (included in Exhibit 4.2 hereto).
4.4	Third Supplemental Indenture, dated as of November 24, 2025, among GXO Logistics, Inc., GXO Logistics Capital B.V. and Computershare Trust Company, N.A., as trustee.
5.1	Opinion of Wachtell, Lipton, Rosen & Katz, dated November 24, 2025.
5.2	Opinion of Baker & McKenzie Amsterdam N.V., dated November 24, 2025.
10.1	Amendment No. 1 to 5-Year Term Loan Credit Agreement, dated as of November 24, 2025, among GXO Logistics, Inc., the lenders party thereto and Barclays Bank PLC, as administrative agent.
10.2	Amendment No. 1 to Credit Agreement, dated as of November 24, 2025, among GXO Logistics, Inc., the lenders party thereto and Bank of America, N.A., as administrative agent.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GXO Logistics, Inc.

Date: November 24, 2025

By: /s/ Karlis P. Kirsis
Karlis P. Kirsis
Chief Legal Officer

Exhibit 1.1

Execution Version

GXO Logistics Capital B.V.
(a Dutch private company with limited liability)

€500,000,000 3.750% Senior Notes due 2030

UNDERWRITING AGREEMENT

November 18, 2025

Barclays Bank PLC
Deutsche Bank Aktiengesellschaft
Goldman Sachs & Co. LLC
BNP PARIBAS
BofA Securities Europe SA
Crédit Agricole Corporate and Investment Bank
Morgan Stanley & Co. International plc
RBC Europe Limited
Regions Securities LLC
Truist Securities, Inc.
Wells Fargo Securities Europe, S.A.

c/o

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198
United States

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis CS
70052 92 547, Montrouge Cedex
France

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

RBC Europe Limited
100 Bishopsgate
London, EC2N 4AA
United Kingdom

Regions Securities LLC
1180 W. Peachtree St. NW, Suite 1400
Atlanta, GA 30309

Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, NY 10001

Wells Fargo Securities Europe, S.A.
1-5 Rue Paul Cezanne
75008 Paris
France

Ladies and Gentlemen:

GXO Logistics Capital B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "Issuer"), and an indirect wholly owned subsidiary of GXO Logistics, Inc., a Delaware corporation (the "Company"), confirms its agreement, subject to the terms and conditions stated herein, with Barclays Bank PLC ("Barclays"), Deutsche Bank Aktiengesellschaft ("DB") and Goldman Sachs & Co. LLC ("Goldman Sachs") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Barclays, DB and Goldman Sachs are acting as representatives (in such capacity, the "Representatives"), with respect to the sale by the Issuer and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in such Schedule A of the Issuer's €500,000,000 3.750% Senior Notes due 2030 (the "Notes").

The Notes will be issued pursuant to an indenture, to be dated as of November 24, 2025 (the "Base Indenture"), among the Issuer, the Company and Computershare Trust Company, N.A., as trustee (the "Trustee"). Certain terms of the Notes will be established pursuant to a supplemental indenture to be dated as of November 24, 2025 (the "Supplemental Indenture") to the Base Indenture (together with the Base Indenture, the "Indenture"). The Notes will be delivered in book-entry form through a common depositary (the "Common Depositary") for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), for the account of the Underwriters, of one or more global notes representing the Notes.

The payment of principal of premium, if any, and interest on the Notes will be fully and unconditionally guaranteed pursuant to the terms and conditions of the Indenture on an unsecured unsubordinated basis by the Company (the "Guarantee"). The Notes and the Guarantee are herein collectively referred to as the "Securities."

The Issuer and the Company have filed with the Securities and Exchange Commission (the "Commission") an "automatic shelf registration statement," as defined under Rule 405 ("Rule 405") under the U.S. Securities Act of 1933, as amended (the "1933 Act"), on Form S-3 (File No. 333-281757) covering the public offering and sale of certain securities of the Company, including the Securities, under the 1933 Act and the rules and regulations promulgated thereunder (the "1933 Act Regulations"), which automatic shelf registration statement became effective under Rule 462(e) of the 1933 Act Regulations ("Rule 462(e)") and was amended as of the date hereof. Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B of the 1933 Act Regulations ("Rule 430B"), and is referred to herein as the "Registration Statement"; provided, however, that the "Registration Statement" without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the Applicable Time (as defined below). The preliminary prospectus supplement and the base prospectus used in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act immediately prior to the Applicable Time, are collectively referred to herein as a "preliminary prospectus." Promptly after execution and delivery of this Agreement, the Issuer will prepare and file a final prospectus supplement relating to the Securities in accordance with the provisions of Rule 424(b) of the 1933 Act Regulations ("Rule 424(b)"). The final prospectus supplement and the base prospectus, in the form first furnished to the Underwriters for use in connection with the offering and sale of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act immediately prior to the Applicable Time, are collectively referred to herein as the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, the preliminary prospectus or the Prospectus or any amendment or supplement thereto shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) ("EDGAR").

As used in this Agreement:

"Applicable Time" means 1:00 P.M., New York City time, on November 18, 2025.

"General Disclosure Package" means each Issuer General Use Free Writing Prospectus and the most recent preliminary prospectus (including any documents incorporated therein by reference), all considered together, that have been made available to prospective investors prior to the Applicable Time.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), including, without limitation, any "free writing prospectus" (as defined in Rule 405) relating to the Securities that is (i) required to be filed with the Commission by the Issuer or the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering thereof that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's or the Issuer's records, as applicable, pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to investors, as evidenced by its being specified in Schedule B hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, the preliminary prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed to be incorporated by reference in the Registration Statement pursuant to the 1933 Act Regulations, the preliminary prospectus or the Prospectus, as the case may be, prior to the Applicable Time; and all references in this Agreement to amendments or supplements to the Registration Statement, the preliminary prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations promulgated thereunder (the "1934 Act Regulations") incorporated or deemed to be incorporated by reference in the Registration Statement pursuant to the 1933 Act Regulations, such preliminary prospectus or the Prospectus, as the case may be, at or after the Applicable Time.

This Agreement, the Indenture (including the Guarantee set forth therein) and the Notes are referred to herein, collectively, as the "Operative Documents."

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Issuer and the Company*. Each of the Issuer and the Company, jointly and severally, hereby represents and warrants to each Underwriter at the date hereof, the Applicable Time and the Closing Time (as defined below), and agrees with each Underwriter, as follows:

(i) Compliance of the Registration Statement, the Prospectus and Incorporated Documents. The Issuer and the Company meet the requirements for use of Form S-3ASR under the 1933 Act Regulations. The Registration Statement is an automatic shelf registration statement under Rule 405. Each of the Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) of the 1933 Act Regulations ("Rule 401(g)(2)") has been received by the Issuer or the Company, no order preventing or suspending the use of the preliminary prospectus or the Prospectus or any amendment or supplement thereto has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (the "Trust Indenture Act").

Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness, the Applicable Time and the Closing Time complied and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations and the Trust Indenture Act. The preliminary prospectus and the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, the Applicable Time and the Closing Time complied and will comply in all material respects with the applicable requirements of the 1933 Act, the 1933 Act Regulations and the Trust Indenture Act, and each preliminary prospectus and the Prospectus are identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus pursuant to the 1933 Act Regulations, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the applicable requirements of the 1934 Act and the 1934 Act Regulations.

(ii) Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof or at the Closing Time, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, as of its date, or at the Closing Time, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus pursuant to the 1933 Act Regulations, at the time the Registration Statement became effective or when such incorporated documents were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, did not, does not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or any amendment thereto or the General Disclosure Package or the Prospectus or any amendment or supplement thereto made in reliance upon and in conformity with written information furnished to the Issuer or the Company by any Underwriter through the Representatives expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the concession figure appearing in the fifth paragraph, the fourth and fifth sentences of the seventh paragraph and the tenth paragraph under the caption "Underwriting (Conflicts of Interest)", in each case, contained in the Registration Statement, the preliminary prospectus contained in the General Disclosure Package and the Prospectus (collectively, the "Underwriter Information").

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus, including any document incorporated by reference therein, that has not been superseded or modified. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the General Disclosure Package or the Prospectus, the Issuer or the Company, as applicable, has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Issuer or the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the Underwriter Information.

(iv) Distribution of Offering Material. Neither the Issuer nor the Company has distributed or will distribute, prior to the Closing Time and the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Registration Statement, the General Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives and listed on Schedule B hereto or any electronic road show or other written communications reviewed and consented to by the Representatives and listed on Schedule C hereto (each an "Additional Written Communication"). Each such Additional Written Communication, when taken together with the Disclosure Package, did not, and at the Closing Time will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Additional Written Communication based upon and in conformity with written information furnished to the Issuer or the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the Underwriter Information.

(v) Registration Rights. There are no persons with registration or other similar rights to have any equity or debt securities included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(vi) Well-Known Seasoned Issuer. (A) At the original effectiveness of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163, (D) at the date of this Agreement and (E) at the Applicable Time, the Company was and is a "well-known seasoned issuer," as defined in Rule 405.

(vii) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto and the date of this Agreement and at the Applicable Time, each of the Issuer and the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Issuer or the Company be considered an ineligible issuer.

(viii) Good Standing of the Company. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect").

(ix) Good Standing of Subsidiaries. Each "significant subsidiary" (within the meaning of Article 1-02 of Regulation S-X) of the Company, including the Issuer, has been duly incorporated or formed, is validly existing as a corporation, limited liability company or similar legal entity, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate or limited liability company power and authority to own its property and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; except as would not have a Material Adverse Effect, all of the issued shares of capital stock or other ownership interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances or claims.

(x) Indenture. The Indenture has been duly qualified under the Trust Indenture Act and the Indenture, the Notes and the Guarantee have been duly authorized by the Issuer and the Company, as applicable; and when the Indenture and the Guarantee are duly executed and delivered and the Notes are delivered and paid for pursuant to this Agreement at the Closing Time, such Notes and the Guarantee will have been duly executed, authenticated, issued and delivered and (ii) assuming due authorization, execution and delivery thereof by the Trustee, such Notes, the Guarantee and the Indenture will each constitute valid and legally binding obligations of the Issuer and the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles and the Notes and the Guarantee will be entitled to the benefits provided by the Indenture.

(xi) No Finder's Fee. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Issuer or the Company and any other person that would give rise to a valid claim against the Issuer or the Company, as applicable, or any Underwriter for a brokerage commission, finder's fee or other like payment with respect to this offering.

(xii) Absence of Further Requirements. No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the execution, delivery or performance by the Issuer or the Company of their obligations under each of the Operative Documents, as applicable, the issuance and sale of the Notes by the Issuer and the Guarantee by the Company and the consummation of the transactions contemplated by the Operative Documents, except for (i) such as have been obtained or made prior to the Closing Time or are disclosed in the Registration Statement, the General Disclosure Package or the Prospectus, (ii) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the securities laws of any state or non-U.S. jurisdiction or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA"), and (iii) such as for which the failure to obtain or make would not have a Material Adverse Effect or a material adverse effect on the power or ability of the Company to perform its obligations under, and consummate the transactions contemplated by, the Operative Documents.

(xiii) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties, assets or operations of the Company or any of its subsidiaries is subject, except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations, except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect. The execution and delivery by each of the Issuer and the Company of, and the performance by each of the Issuer and the Company of their respective obligations under, each of the Operative Documents (as applicable), the issuance and sale of the Securities, the consummation of the transactions contemplated by the Operative Documents, will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to (i) applicable law, (ii) the certificate of incorporation or bylaws (or similar organizational document) of the Company or any of its subsidiaries, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries, except in the case of clauses (i), (ii), in the case of the Company's subsidiaries, (iii) and (iv), as would not have a Material Adverse Effect; a "Debt Repayment Triggering Event" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xiv) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by each of the Issuer and the Company.

(xv) Environmental Laws. The Company and its subsidiaries (A) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(xvi) Accurate Disclosure. The statements set forth in the Registration Statement, the General Disclosure Package and the Prospectus under the caption "Description of GXO Capital Debt Securities" insofar as it purports to constitute a summary of the terms of the Notes, the Guarantee and the Indenture, "Description of Notes—Parent Guarantee" insofar as it purports to constitute a summary of the terms of the Guarantee, and under the captions "Certain U.S. Federal Income Tax Considerations to U.S. Holders" and "Certain Dutch Tax Considerations," in each case insofar as they purport to describe tax laws specifically referred to therein, and subject to the qualifications, exceptions, assumptions and limitations described herein and therein, are accurate in all material respects.

(xvii) Internal Controls and Compliance with the Sarbanes-Oxley Act. The Company maintains a system of "internal controls over financial reporting" (as such term is defined in Rule 13a-15 under the 1934 Act) that comply with the requirements of the 1934 Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), including that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (E) any interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Prospectus and the General Disclosure Package fairly presents the information called for in all material respects and are prepared in accordance with the applicable rules and regulations of the Commission applicable thereto. Since the end of the Company's most recent audited fiscal year, there has been (i) no identified material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(xviii) Disclosure Controls and Procedures. Each of the Issuer and the Company maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the 1934 Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company and its subsidiaries is made known to the chief executive officer and chief financial officer of the Company by others within the Company or any of its subsidiaries to the extent required by such Rules, and such disclosure controls and procedures will be reasonably effective to perform the functions for which they were established subject to the limitations of any such control system.

(xix) Independent Accountants. KPMG LLP, who has certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable Rules and Regulations, the rules and regulations of the Public Company Accounting Oversight Board (United States) and as required by the 1933 Act.

(xx) Legal and Governmental Proceedings. There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject, other than proceedings accurately described in all material respects in the Registration Statement, the General Disclosure Package and the Prospectus and proceedings that would not have a Material Adverse Effect or a material adverse effect on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the General Disclosure Package and the Prospectus.

(xxi) Financial Statements; Non-GAAP Financial Measures. The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries, which are included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, comply in all material respects with the applicable requirements of the 1933 Act and the 1934 Act, as applicable, and present fairly the financial position of the Company and its consolidated subsidiaries, as of the dates indicated and the results of their respective operations and the changes in their respective cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. GAAP, applied on a consistent basis throughout the periods covered thereby; and the other financial information included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries, and presents fairly the information shown thereby. Except as included or incorporated by reference therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations. All disclosures contained or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, if any, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G under the 1934 Act and Item 10 of Regulation S-K under the 1933 Act, to the extent applicable and in all material respects. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus presents the information called for and has been prepared in accordance with the Commission's rules and guidelines applicable thereto, in each case in all material respects.

(xxii) No Material Adverse Change in Business. Since the respective dates as of which information is given in the General Disclosure Package and the Prospectus, there has not occurred any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that and except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus (a "Material Adverse Change").

(xxiii) Investment Company Act. Neither the Issuer nor the Company is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the General Disclosure Package and the Prospectus will be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(xxiv) Regulations T, U, X. Neither the Company nor any of its subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(xxv) Ratings. No "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the 1934 Act has (A) imposed (or has informed the Company that it is considering imposing) any condition (financial or otherwise) on the Company's retaining any rating assigned to the Company or any securities of the Company or (B) indicated to the Company that it is considering any of the actions described in Section 5(g)(iii) hereof.

(xxvi) Anti-Corruption. None of the Company or any of its subsidiaries or affiliates or any director, officer or employee thereof, or, to the knowledge of the Company, any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries and affiliates have conducted their respective businesses in compliance with applicable anti-corruption laws and have instituted and maintain, and will continue to maintain, policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained in this Section.

(xxvii) Anti-Money Laundering. The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxviii) Sanctions. (A) None of the Company or any of its subsidiaries or any director, officer or employee thereof, or, to the knowledge of the Company, any agent, affiliate or representative of the Company or any of its respective subsidiaries, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is: (a) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or (b) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the non-government-controlled territories of Ukraine including Crimea, Donetsk, Luhansk, Kherson and Zaporizhzhia and any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Cuba, Iran, North Korea and Syria or in any other country or territory, that, at the time of such funding, is the subject of Sanctions); (B) the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (b) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise) and (C) except as disclosed by the Company to the Representatives prior to the date hereof, which information is disclosed in the General Disclosure Package, since April 24, 2019, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(xxix) Tax Returns. The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions of the filing deadlines therefor (except where the failure to file would not, individually or in the aggregate, have a Material Adverse Effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, individually or in the aggregate, have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company or any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(xxx) Accuracy of Contracts; Filing of Exhibits. All descriptions in the Registration Statement, the General Disclosure Package and the Prospectus of contracts and other documents to which the Company or any of its subsidiaries are a party are accurate in all material respects. There are no contracts, instruments or other documents which are required to be described in the Registration Statement, the preliminary prospectus or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required with respect to Form S-3ASR.

(xxxi) Absence of Manipulation. In connection with the offering, until the Representatives shall have notified the Issuer, the Company and the other Underwriters of the completion of the resale of the Notes, none of the Issuer, the Company or any of their affiliates will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its affiliates has a beneficial interest any Notes or attempt to induce any person to purchase any Notes; and neither it nor any of their affiliates will make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Notes.

(xxxii) Cybersecurity/IT Systems. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package or the Prospectus, (i) neither the Company nor the Issuer has been notified of, or has knowledge of, any security breach or other compromise of or relating to any of the Company's or the Issuer's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of the Company or the Issuer), equipment or technology (collectively, "IT Systems and Data"), except in the case of this clause (i) as would not, individually or in the aggregate, result in a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company; (ii) each of the Company and the Issuer is presently in compliance with applicable laws or statutes relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, result in a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company or the Issuer; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.

(xxxiii) U.S. Jurisdiction. The Issuer has the power to submit, and pursuant to this Agreement and the other Operative Documents governed by New York law has submitted, or at the Closing Time will have submitted, legally, validly, effectively and irrevocably, to the jurisdiction of the Specified Courts (as defined below). The Issuer has the power to designate, appoint and empower, and pursuant to this Agreement and the other Operative Documents governed by New York law has, or at the Closing Time will have, designated, appointed and empowered, validly, effectively and irrevocably, an agent for service of process in any suit or proceeding based on or arising under this Agreement and the other Operative Documents in any Specified Court, as provided herein and in such other Operative Documents.

(xxxiv) Residency of Issuer. The Issuer is solely a resident in the Netherlands for tax purposes, except, for U.S. federal income tax purposes, it is treated as a disregarded entity and its regarded owner is an entity organized in France.

(b) *Blocking Regulation*. The representations in Section 1(a)(xxviii) shall not apply to, nor are they sought by or given to, any person if and to the extent that the making of, or compliance with, or receipt or acceptance of, such representations would result in violation of (i) Council Regulation (EC) No. 2271/96, as amended from time to time (the "EU Blocking Regulation"), or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union, (ii) Council Regulation (EC) 2271/96, as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 and as amended from time to time (the "U.K. Blocking Regulation") or any law or regulation implementing the U.K. Blocking Regulation in the United Kingdom; or (iii) Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or, in each case, any other applicable antiboycott or similar laws or regulations.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *The Notes and the Guarantee*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Issuer agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Issuer, at a purchase price of 99.426% of the principal amount of the 2030 Notes, plus accrued interest, if any, from November 24, 2025 to the Closing Time (as defined below) hereunder, the respective principal amount of Notes set forth opposite the name of such Underwriter in Schedule A hereto. The Company agrees to issue to the Underwriters the Guarantee at the Closing Time pursuant to and in the form contemplated by the Indenture.

(b) *The Closing Time*. Delivery of certificates for the Notes in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Davis Polk & Wardwell LLP, or at such other place as shall be agreed upon by the Representatives and the Issuer, at 9:00 A.M. (London time) on November 24, 2025 (unless postponed in accordance with the provisions of Section 10) or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Issuer (such time and date of payment and delivery being herein called "Closing Time").

(c) *Public Offering of the Notes*. The Representatives hereby advise the Issuer and the Company that the Underwriters intend to offer for sale to the public, as described in the General Disclosure Package and the Prospectus, their respective portions of the Notes as soon after the Applicable Time as the Representatives, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Notes.* Payment for the Notes shall be made to the Issuer at the Closing Time by wire transfer of immediately available funds to an account designated by the Issuer.

It is understood that each Underwriter has authorized the Representatives, for their respective accounts, to accept delivery of, receipt for, and make payment of the purchase price for, the Notes which it has agreed to purchase. The Representatives may (but shall not be obligated to) make payment of the purchase price for the Notes to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

(e) *Delivery of the Notes.* The Issuer shall deliver, or cause to be delivered, to the Representatives for the accounts of the several Underwriters certificates for the Notes at the Closing Time, against the a wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Notes shall be in such denominations and registered in such names and denominations as the Representatives shall have requested at least one business days prior to the Closing Time and shall be made available for inspection on the business day preceding the Closing Time at a location in New York City, as the Representatives may designate. The global notes representing the Notes (the "Global Notes") to be delivered to the Representatives shall be delivered in book-entry form through a common depositary or its nominee on behalf of Clearstream and Euroclear, as operator for the Euroclear System.

Barclays Bank PLC, or such other Representative as the Underwriters may appoint to settle the purchase and sale of the Notes contemplated hereby (the "Settlement Bank"), acknowledges that the Notes represented by the Global Notes will initially be credited to an account (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 subscription monies for the Notes (i.e., less the commissions and expenses to be deducted from the subscription monies) into the Commissionaire Account on a delivery-against-payment basis. The Settlement Bank acknowledges that (i) the Notes represented by the Global Notes shall be held to the order of the Issuer as set out above and (ii) the net subscription monies for the Notes received in the Commissionaire Account (i.e., less the commissions and expenses deducted from the subscription monies) will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Bank undertakes that the net subscription monies for the Notes (*i.e.*, less the commissions and expenses deducted from the subscription monies) 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 or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.

SECTION 3. Covenants of the Issuer and the Company. Each of the Issuer and the Company covenants and agrees with each Underwriter as follows:

(a) *Compliance with Commission Requests*. The Issuer and the Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or any new registration statement relating to the Securities shall become effective or any amendment or supplement to the General Disclosure Package or the Prospectus shall have been used or filed, as the case may be, including any document incorporated by reference therein, in each case only as permitted by this Section 3, (ii) of the receipt of any comments from the Commission to the Registration Statement, General Disclosure Package or the Prospectus, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, including any document incorporated by reference therein, or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) or of the issuance of any order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Issuer or the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. Each of the Issuer and the Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)). The Issuer and the Company will use reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof. The Issuer and the Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations.

(b) *Continued Compliance with Securities Laws*. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act to be delivered by an Underwriter in connection with sales of the Securities any event shall occur or condition shall exist as a result of which it is necessary to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary, in the opinion of counsel for the Underwriters or for the Company, in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, including, without limitation, any document incorporated therein by reference, in order to comply with the applicable requirements of the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations, the Issuer and the Company will promptly (A) give the Representatives written notice of such event or condition, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement, provided that the Issuer and the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Filing or Use of Amendments or Supplements*. The Issuer and the Company will give the Representatives written notice of their intention to file or use any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, whether pursuant to the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations or otherwise, from the Applicable Time to the later of (i) the time when a prospectus relating to the Securities is no longer required by the 1933 Act (without giving effect to Rule 172) to be delivered in connection with sales of the Securities and (ii) the Closing Time, and will furnish the Representatives with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object.

(d) *Delivery of Registration Statements and Prospectuses*. The Issuer and the Company have delivered or will deliver to each Underwriter, without charge, as many copies of each preliminary prospectus, as reasonably requested. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required by the 1933 Act to be delivered to Underwriters in connection with sales of the Securities, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request.

(e) *Blue Sky Qualifications*. The Issuer and the Company will use their best efforts, in cooperation with the Underwriters, to qualify or register the Securities for offering and sale under (or obtain exemptions from the application of) the applicable securities laws of such states and non-U.S. jurisdictions as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that neither the Issuer nor the Company shall be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Issuer and the Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or, if known to the Company, any initiation of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Issuer and the Company shall use their reasonable best efforts to obtain the withdrawal thereof at the earliest possible moment.

(f) *Earnings Statements*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds*. The Issuer will use the net proceeds received by it from the sale of the Notes in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under "Use of Proceeds."

(h) *Listing*. The Issuer will use its commercially reasonable efforts to effect the listing of the Notes on the New York Stock Exchange within 30 days after the Closing Time and, upon such listing, will use its commercially reasonable efforts to maintain such listing and satisfy the requirements for such continued listing. If the Notes fail to be, or at any time cease to be, listed on the New York Stock Exchange, the Issuer will use its commercially reasonable efforts to list such Notes on a stock exchange to be agreed between the Issuer and the Representatives as promptly as practicable after the date on which the Notes cease to be so listed or admitted.

(i) *Restriction on Sale of Notes*. Prior to the Closing Time, the Issuer and the Company will not, directly or indirectly, take any of the following actions with respect to any debt securities issued or guaranteed by the Issuer or the Company and having a maturity of more than one year from the date of issue or any securities convertible into or exchangeable or exercisable for any of its debt securities ("Lock-Up Securities"): (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the 1934 Act or (v) file with the Commission a registration statement under the 1933 Act relating to Lock-Up Securities or publicly disclose the intention to take any such action, without the prior written consent of the Representatives, which consent shall not be unreasonably withheld.

(j) *Reporting Requirements*. The Company, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required by the 1933 Act to be delivered to Underwriters in connection with sales of the Securities, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by, and each such document will meet the requirements of, the 1934 Act and 1934 Act Regulations.

(k) *Final Term Sheet*. The Issuer will prepare a final term sheet (a "Final Term Sheet") containing only a description of the final terms of the Securities and their offering, in forms approved by the Underwriters and attached as Schedules D-1 hereto, and acknowledges that the Final Term Sheet is an Issuer Free Writing Prospectus and will comply with its related obligations set forth in Section 3(m) hereof.

(l) *Issuer Free Writing Prospectuses*. Prior to the later of (i) the Closing Time and (ii) the Underwriters' distribution of the Notes, each of the Issuer and the Company agrees that, unless it obtains the prior written consent of the Representatives, which consent shall not be unreasonably withheld, it will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Issuer or the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer General Use Free Writing Prospectuses listed on Schedule B hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer or the Company, as applicable, will promptly notify the Representatives in writing and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(m) *Renewal Deadline.* If, immediately prior to the third anniversary of the initial effective date of the Registration Statement (the "Renewal Deadline"), any Notes remain unsold by the Underwriters, the Company will, prior to the Renewal Deadline, (i) promptly notify the Representatives in writing and (ii) promptly file, if it is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form and substance satisfactory to the Underwriters. If, at the Renewal Deadline, the Company is not eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, (i) promptly notify the Representatives in writing, (ii) promptly file a new shelf registration statement or post-effective amendment on the proper form relating to such Notes, in a form and substance satisfactory to the Underwriters, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective within 60 days after the Renewal Deadline and (iv) promptly notify the Representatives in writing of such effectiveness. The Company will take all other action necessary or appropriate to permit the offering and sale of the Notes to continue as contemplated in the expired Registration Statement. References herein to the "Registration Statement" shall include such new automatic shelf registration statement or such new shelf registration statement or post-effective amendment, as the case may be.

(n) *Eligibility of Automatic Shelf Registration Statement Form*. If at any time when Notes remain unsold by the Underwriters the Company receives a notice from the Commission pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives in writing, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to such Notes, in a form and substance satisfactory to the Underwriters, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable and (iv) promptly notify the Representatives in writing of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the Registration Statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the "Registration Statement" shall include such new registration statement or post-effective amendment, as the case may be.

(o) *No Manipulation of Price.* In connection with the offering of the Securities, the Issuer and the Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the 1934 Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Notes.

(p) *Euroclear and Clearstream*. The Issuer will cooperate with the Underwriters and use its commercially reasonable efforts to permit the Notes to be delivered in book-entry form through a common depositary for clearance, settlement and trading through Euroclear and Clearstream.

(q) *Withholding Tax*. Unless required by applicable law, all payments to be made by the Issuer or the Company to the Underwriters under this Agreement will be made free and clear of, and without deduction or withholding for or on account of, any taxes, duties or charges under the current laws and regulations of the United States, the Netherlands, or any jurisdiction in which a payment under this Agreement or the Guarantee is made, or any political subdivision or taxing authority thereof (each, a "Taxing Jurisdiction"), unless such deduction or withholding is required by law or the official interpretation or administration thereof. In the event such deduction or withholding is so required, the Issuer and Company, jointly and severally will pay such additional amounts, except to the extent that such taxes, duties or charges (i) were imposed due to some connection of an Underwriter with a Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder (including any income or franchise tax imposed with respect to the net income of an Underwriter) or (ii) would not have been imposed but for the failure of such Underwriter to properly comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Underwriter if such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes, duties or other charges.

(r) *Value Added Tax*. All amounts charged by the Underwriters will be invoiced and payable together with any applicable VAT. Where VAT has been charged in respect of any cost, charge or expense incurred by the Underwriters and for which the Underwriters are to be reimbursed, the Issuer and the Company undertake to reimburse the Underwriters for such VAT if such VAT is not recoverable by them by way of repayment or credit. For purposes of this Agreement, "VAT" means value added tax chargeable under or pursuant to Council Directive 2006/112/EC or any similar tax.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Issuer and the Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including without limitation (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of the preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the Securities to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) all costs and expenses incurred in connection with the preparation and execution of the Operative Documents, (v) the fees and disbursements of the counsel for the Issuer and the Company, accountants and other advisors, (vi) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable and documented fees and disbursements of one counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vii) the costs and expenses of the Issuer and the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the Representatives and officers of the Issuer and the Company and any such consultants, including 50% of the cost of any aircraft chartered in connection with the road show (provided that the Company has approved the use of any aircraft chartered in connection with the road show prior to its use), (viii) the filing fees incident to, and the reasonable and documented fees and disbursements of one counsel to the Underwriters in connection with, the review by FINRA, if required, of the terms of the sale of the Securities, (ix) any fees incurred by the Issuer or the Company in connection with the rating of the Notes by the rating agencies, (x) the reasonable and documented fees and expenses of the Trustee, including the reasonable and documented fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (xi) the fees and expenses of making the Notes eligible for clearance, settlement and trading through Euroclear and Clearstream, (xii) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the second sentence of Section 1(a)(ii), (xiii) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, and (xiv) all other fees, costs and expenses incurred in connection with the performance of its obligations hereunder for which provision is not otherwise made in this Section. Except as provided in this Section 4 and Sections 6, 7 and 8 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel and any transfer taxes on the resale of any of the Securities by them.

(b) *Termination of Agreement*. If this Agreement is terminated by the Representatives other than solely because of the termination of this Agreement pursuant to clauses (a)(ii), a(iv), (a)(v) or (a)(vi) of Section 9 or Section 10, the Issuer and the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties of the Issuer and the Company herein (as though made at the Closing Time), to the accuracy of the statements of officers of the Company made pursuant to the provisions hereof, to the performance by the Issuer and the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Effectiveness of Registration Statement, etc*. The Registration Statement was filed by the Company with the Commission not earlier than three years prior to the date hereof and became effective upon filing in accordance with Rule 462(e). Each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus have been filed as required by Rule 424(b) (without reliance on Rule 424(b)(8)) and Rule 433, as applicable, within the time period prescribed by, and in compliance with, the 1933 Act Regulations. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) has been received by the Issuer or the Company, no order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Issuer's and the Company's knowledge, contemplated. Each of the Issuer and the Company has complied with each request (if any) from the Commission for additional information. The Issuer shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinion of Counsel for the Issuer and Company*. At the Closing Time, the Underwriters shall have received an opinion letter and a negative assurance letter, dated the Closing Time, of Wachtell, Lipton, Rosen & Katz, U.S. counsel for the Issuer and Company, substantially in the forms agreed to between counsel for the Issuer and the Company and counsel for the Underwriters on or prior to the date hereof.

(c) *Opinion of Dutch Counsel for the Issuer*. At the Closing Time, the Underwriters shall have received an opinion letter, dated the Closing Time, of Baker & McKenzie Amsterdam N.V., Dutch counsel for the Issuer, substantially in the form agreed to between Dutch counsel for the Issuer and counsel for the Underwriters on or prior to the date hereof.

(d) *Opinion of Counsel for Underwriters*. At the Closing Time, the Underwriters shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, a negative assurance letter and such opinion or opinions, dated the Closing Time, with respect to such matters as the Representatives may require, and the Issuer and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) *Opinion of Corporate Counsel for the Company*. The Underwriters shall have received an opinion letter of Karlis P. Kirsis, Chief Legal Officer of and counsel for the Company, dated the Closing Time substantially in the form agreed to between counsel for the Issuer and the Company and counsel for the Underwriters on or prior to the date hereof.

(f) *Officers' Certificate*. At the Closing Time, the Underwriters shall have received certificates, dated the Closing Time, of officers or directors, as applicable, of each of the Issuer and the Company and a principal financial or accounting officer of each of the Issuer and the Company in which such officers or directors, as applicable, shall state that the representations and warranties of the Issuer and the Company, in Section 1 of this Agreement are true and correct as of the Closing Time, that each of the Issuer and the Company has in all material respects complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Time, and that, subsequent to the date of the most recent financial statements in the General Disclosure Package there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole, except as set forth in the General Disclosure Package or as described in such certificate.

(g) *Accountants' Comfort Letter*. The Underwriters shall have received letters, dated, respectively, the date hereof on the Registration Statement and the General Disclosure Package and the Closing Time on the Prospectus, of KPMG LLP (accountants for the Company), confirming that they are independent public registered accountants as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Accounting Oversight Board in forms reasonably acceptable to the Representatives and containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters (except that, in the letter dated the Closing Time, the cut-off date shall be a date no more than three days prior to such Closing Time).

(h) *No Important Changes*. Since the execution of this Agreement, (i) in the judgment of the Representatives, since the date hereof or the respective dates of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, there shall not have occurred any Material Adverse Change, (ii) there shall not have been any change or decrease specified in the letter or letters referred to in Section 5(f) hereof which is, in the sole judgment of the Representative, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities and (iii) there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the 1934 Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(i) *Ratings Letters*. Prior to the Closing time, the Company shall have delivered to the Representatives letters from Moody's Ratings, Standard & Poor's Ratings Group and Fitch Ratings Inc. assigning a rating to the Notes of Baa3, BBB- and BBB-, respectively.

(j) *Clearance, Settlement and Trading*. Prior to the Closing Time, the Notes shall be delivered in book-entry form through a common depositary for clearance, settlement and trading through Euroclear and Clearstream.

(k) *Indenture*. At the Closing Time, the Issuer, the Company and the Trustee shall have entered into the Indenture and the Underwriters shall have received a copy thereof.

(l) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive any such termination and remain in full force and effect.

The Representatives may, in their sole discretion, waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. Each of the Issuer and the Company, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) of the 1933 Act Regulations (each, an "Affiliate")), selling agents, officers and directors and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or (B) in any roadshow or investor presentations made to investors by the Issuer or the Company (whether in person or electronically) (the "Marketing Materials"), or the omission or alleged omission in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency (each, a "Governmental Authority"), commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) hereof) any such settlement is effected with the written consent of the Company;

(iii) against any and all reasonable and documented out-of-pocket expenses whatsoever, as incurred (including the reasonable and documented fees and disbursements of one counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, insofar as such expenses are based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of the Issuer and the Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Issuer, the Company, and each of their affiliates, their directors, their officers and each person, if any, who controls the Issuer or the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any notice of the commencement of any action in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Authority or otherwise, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer and the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Issuer and the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Issuer, on the one hand, bear to the total underwriting discount and commissions received by the Underwriters, on the other hand, under this Agreement.

The relative fault of the Issuer and the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuer and the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Issuer, the Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any documented out-of-pocket legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates, officers, directors and selling agents shall have the same rights to contribution as such Underwriter, each affiliate of the Company, each director of the Issuer or the Company, each officer of the Issuer or the Company, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Issuer and the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Notes set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties, and agreements contained in this Agreement or certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its controlling persons, officers, employees, agents, partners, members, directors and affiliate or the Issuer's or the Company's officers or directors or any person controlling the Issuer or the Company and (ii) delivery of and payment for the Notes. If this Agreement is terminated pursuant to Section 10 or if for any reason the purchase of the Notes by the Underwriters is not consummated, the Issuer and the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Sections 6 and 7 shall remain in effect.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representatives may terminate this Agreement, by notice to the Company and the Issuer, at any time at or prior to the Closing Time, (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any Material Adverse Change, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering of the Notes or to enforce contracts for the sale of the Notes, or (iii) if trading in any securities of the Issuer or the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or (iv) if trading generally on the New York Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other Governmental Authority, or (v) if a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either U.S. Federal, New York state, Delaware state or Dutch Governmental Authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 and Section 10 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Notes which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the aggregate principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of Notes to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the aggregate principal amount of Defaulted Securities exceeds 10% of the aggregate principal amount of Notes to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement either the Representatives or the Issuer and the Company shall have the right to postpone Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication or electronic transmission. Notices to the Underwriters shall be directed to the Representatives, care of Barclays Bank PLC at 1 Churchill Place, London E14 5HP, United Kingdom, Attention: Debt Syndicate, Email: LeadManagedBondNotices@barclayscorp.com, Tel: +44 (0) 20 7773 9098, c/o Deutsche Bank Aktiengesellschaft at Mainzer Landstr. 11-17, 60329 Frankfurt am Main, Germany, Attention: DCM Debt Syndicate, Tel: +49 (69) 910-30725, Email: grs.fft-admin@db.com, and c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, United States, Attention: Registration Department, Fax: +1 (212) 902-9316, Tel: +1 (866) 471-2526, Email: registration-syndops@ny.email.gs.com, with a copy to Yasin Keshvargar, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, Attention: Yasin Keshvargar, and notices to the Issuer and the Company shall be directed to Two American Lane, Greenwich, CT 06831, Attention: Karlis P. Kirsis, Esq., with a copy to Mark A. Stagliano, Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, Attention: Mark A. Stagliano.

SECTION 12. No Advisory or Fiduciary Relationship. Each of the Company and the Issuer acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or any of its subsidiaries or their respective stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) or any other obligation to the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, (e) the Underwriters have not provided any legal, accounting, financial, regulatory, investment or tax advice with respect to the offering of the Securities and the Company has consulted its own respective legal, accounting, financial, regulatory and tax advisors to the extent it deemed appropriate and (f) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

SECTION 13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters, the Issuer, the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Issuer, the Company and their respective successors and the controlling persons, Affiliates, selling agents, officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Issuer, the Company and their respective successors, and said controlling persons, Affiliates, selling agents, officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. Each of the Company, the Issuer, and the Underwriters (each on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. Consent to Jurisdiction. Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any Specified Court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of the Specified Courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or proceeding brought in any Specified Court. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any such suit, action or proceeding brought in any Specified Court has been brought in an inconvenient forum.

SECTION 18. Dutch Law Power of Attorney. If the Issuer is represented by (an) attorney(s) in connection with the execution of this Agreement or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each of the parties hereto, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

SECTION 19. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 21. Certain Tax Matters. Notwithstanding anything herein to the contrary, the Issuer and the Company (and their respective employees, representatives and other agents) are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Issuer and the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws.

SECTION 22. Agreement and Acknowledgment with Respect to the Exercise of Bail-in Powers.

(a) Each of the Issuer and the Company acknowledges, accepts and agrees that liabilities arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Underwriters to the Issuer or the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person (and the issue to or conferral on the Issuer or the Company of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability; or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(b) Each of the Issuer and the Company acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Underwriters, the Issuer and the Company relating to the subject matter of this Agreement.

(c) As used in this Agreement:

(i) "Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time or, in the case of the United Kingdom, U.K. Bail-in Legislation;

(ii) "Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation;

(iii) "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

(iv) "BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation;

(v) "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499;

(vi) "Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Underwriter; and

(vii) "U.K. Bail-in Legislation" means any laws, regulations, rules or requirements in effect in the United Kingdom, relating to the transposition of the BRRD as amended from time to time, including but not limited to the Banking Act 2009 as amended from time to time, and the instruments, rules and standards created thereunder.

SECTION 23. Agreement Among Managers. The Underwriters agree as between themselves that they will be bound by and will comply with the International Capital Markets Association Agreement Among Managers Version 1/New York Law Schedule (the "Agreement Among Managers") as amended in the manner set out below. For purposes of this Agreement and the Agreement Among Managers, "Managers" means the Underwriters, "Lead Managers" means the Representatives, "Settlement Lead Manager" means Barclays Bank PLC, "Stabilization Manager" means Barclays Bank PLC and the "Subscription Agreement" means this Agreement. Clause 3 of the Agreement Among Managers shall be deleted in its entirety and replaced with Section 10 of this Agreement. In the event of any conflict between the provisions of the Agreement Among Managers and this Agreement, the terms of this Agreement shall prevail. Any action by the Underwriters hereunder may be taken by the Representatives, and any such action taken by the Representatives shall be binding upon the Underwriters. The execution of this Agreement by each Underwriter constitutes agreement to, and acceptance of, this Section 20.

SECTION 24. U.K. MiFIR Product Governance. Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook ("U.K. MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the U.K. MiFIR Product Governance Rules:

(a) Each of Barclays Bank PLC and Goldman Sachs & Co. LLC (each a "U.K. Manufacturer" and together the "U.K. Manufacturers") understands the responsibilities conferred upon it under the U.K. MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the General Disclosure Package, the Prospectus and the Issuer Free Writing Prospectus identified in Schedule B hereto, each in connection with the Securities; and

(b) The Issuer, the Company and the other Underwriters note the application of the U.K. MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the U.K. Manufacturers and the related information set out in the General Disclosure Package, Final Prospectus, any Statutory Prospectus or any Issuer Free Writing Prospectus identified in Schedule B hereto, each in connection with the Securities.

SECTION 25. MiFID II Product Governance. Solely purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(a) Each of Deutsche Bank Aktiengesellschaft and Goldman Sachs & Co. LLC (each an "EU Manufacturer") acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Registration Statement, the General Disclosure Package, the Prospectus and the Issuer Free Writing Prospectus identified in Schedule B hereto, in connection with the Securities; and

(b) the Issuer, the Company and the Underwriters (other than the EU Manufacturers) note that application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the EU Manufacturers and the related information set out in the Registration Statement, the General Disclosure Package and the Prospectus in connection with the Securities.

SECTION 26. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than euros, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase euros with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligations of the Issuer and the Company in respect of any sum due from them to any Underwriter shall, notwithstanding any judgment in any currency other than euros, not be discharged until the first business day, following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase euros with such other currency; if the euros so purchased are less than the sum originally due to such Underwriter hereunder, the Issuer and the Company agree, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the euros so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Issuer and the Company (but without duplication) an amount equal to the excess of the euros so purchased over the sum originally due to such Underwriter hereunder.

SECTION 27. Stabilization. The Issuer confirms the appointment of the Stabilization Manager as the central point responsible for adequate public disclosure of information and handling any request from a competent authority, in accordance with Article 6(5) of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures, including such Regulation as it forms part the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. Nothing contained in this Section 23 shall be construed so as to require the Issuer to issue in excess of the aggregate principal amount of the Notes specified in Schedule A hereto.

SECTION 28. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 29. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 30. Research Analyst Independence. Each of the Issuer and the Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Isssuer and the Company, its subsidiaries and/or the offering of the Securities that differ from the views of their respective investment banking divisions. Each of the Issuer and the Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Issuer or the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. Each of the Issuer and the Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

SECTION 31. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement shall not become effective until the execution of this Agreement by the parties hereto. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

GXO Logistics Capital B.V.

By: /s/ Michael Shea
Name: Michael Shea
Title: Director

[*Signature Page to Underwriting Agreement*]

GXO Logistics, Inc.

By: /s/ Baris Oran
Name: Baris Oran
Title: Chief Financial Officer

[*Signature Page to Underwriting Agreement*]

CONFIRMED AND ACCEPTED, as of the date first above written:

BARCLAYS BANK PLC

By: /s/ Lynda Fleming
Name: Lynda Fleming
Title: Authorised Signatory

DEUTSCHE BANK AKTIENGESELLSCHAFT

By: /s/ Ritu Ketkar
Name: Ritu Ketkar
Title: Managing Director

By: /s/ Kevin Prior
Name: Kevin Prior
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Jonathan Zwart
Name: Jonathan Zwart
Title: Managing Director

BNP PARIBAS

By: /s/ Richard Murphy
Name: Richard Murphy
Title: Managing Director

BNP PARIBAS

By: /s/ Pasquale A. Perraglia IV
Name: Pasquale A. Perraglia IV
Title: Managing Director

[*Signature Page to Underwriting Agreement*]

BOFA SECURITIES EUROPE SA

By: /s/ Pierre Brette
Name: Pierre Brette
Title: Authorised Signatory

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Xavier Beurtheret
Name: Xavier Beurtheret
Title: Managing Director

By: /s/ Kashif Zafar
Name: Kashif Zafar
Title: Head of Global Markets Division Americas

[*Signature Page to Underwriting Agreement*]

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Kathryn McArdle
Name: Kathryn McArdle
Title: Executive Director

[*Signature Page to Underwriting Agreement*]

RBC EUROPE LIMITED

By: /s/ Ivan Browne
Name: Ivan Browne
Title: Duly Authorised Signatory

[*Signature Page to Underwriting Agreement*]

REGIONS SECURITIES LLC

By: /s/ Nicole Black
Name: Nicole Black
Title: Managing Director

TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Managing Director

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WELLS FARGO SECURITIES EUROPE, S.A.

By: /s/ Sarah Gibson
Name: Sarah Gibson
Title: Executive Director

[*Signature Page to Underwriting Agreement*]

SCHEDULE A

Underwriter	Aggregate Principal Amount of Notes
Barclays Bank PLC	€ 100,000,000
Deutsche Bank Aktiengesellschaft	100,000,000
Goldman Sachs & Co. LLC.	100,000,000
BofA Securities Europe SA	50,000,000
Crédit Agricole Corporate and Investment Bank	50,000,000
BNP PARIBAS	20,000,000
RBC Europe Limited	20,000,000
Truist Securities, Inc.	20,000,000
Wells Fargo Securities Europe, S.A.	20,000,000
Morgan Stanley & Co. International plc	10,000,000
Regions Securities LLC	10,000,000
TOTAL	€ 500,000,000

SCHEDULE B

Issuer Free Writing Prospectuses

1. Final Term Sheet for the Notes

SCHEDULE C

Electronic Road Shows and Other Written Communications

1. Investor Presentation, dated November 18, 2025

SCHEDULE D

FINAL TERM SHEET

Free Writing Prospectus Filed Pursuant to Rule 433
Registration Statement File No. 333-281757
333-281757-01

GXO LOGISTICS CAPITAL B.V.

FINAL TERM SHEET

November 18, 2025

This pricing term sheet, dated as of November 18, 2025 (the "Final Term Sheet"), is qualified in its entirety by reference to the preliminary prospectus supplement, dated as of November 18, 2025 (the "Preliminary Prospectus Supplement") and the related base prospectus, dated as of November 13, 2025 (the "Base Prospectus" and together with the Preliminary Prospectus Supplement, including the documents incorporated by reference in the Preliminary Prospectus Supplement and Base Prospectus, the "Prospectus") of GXO Logistics Capital B.V. The information in this Final Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Preliminary Prospectus Supplement.

€500,000,000 3.750% Senior Notes due 2030 (the "Notes")

Issuer:	GXO Logistics Capital B.V.
Legal Entity Identifier:	7245002GNB5W5E7GV182
Guarantor:	GXO Logistics, Inc.
Expected Issue Ratings (Moody's / S&P / Fitch)*:	[Intentionally omitted]
Guarantor Ratings (Moody's / S&P / Fitch)*:	[Intentionally omitted]
Principal Amount:	€500,000,000
Maturity Date:	November 24, 2030
Coupon (Interest Rate):	3.750%
Yield to Maturity:	3.800%
Benchmark Bund:	2.400% due November 15, 2030
Benchmark Bund Price and Yield:	100.496 / 2.294%
Re-offer Spread to Benchmark Bund:	+150.6 basis points
Mid-Swap Yield:	2.420%
Re-offer spread to Mid-Swap Yield:	+138 basis points
Interest Payment Date:	Annually on November 24 of each year, beginning on November 24, 2026

Price to Public:	99.776%
Trade Date:	November 18, 2025
Expected Settlement Date:	November 24, 2025 (T+4)
Optional Redemption:	At any time prior to October 24, 2030 (the date that is one month prior to the maturity date), make-whole call at the Comparable Government Bond Rate plus 25 basis points; par call at any time on or after October 24, 2030.
Redemption for Tax Reasons:	The Issuer may redeem the Notes at its option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with any accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date, at any time in the event of certain changes affecting the laws of a Taxing Jurisdiction (as defined in "*Description of Notes—Additional Amounts"* in the Preliminary Prospectus).
Additional Amounts:	Subject to certain exceptions and limitations, the Issuer will pay to certain beneficial owners of Additional Amounts (as defined in "*Description of Notes—Additional Amounts*" in the Preliminary Prospectus) in the event that withholding or deduction for certain taxes is required under the laws of a Taxing Jurisdiction with respect to payments on the Notes.
Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
Day Count Convention:	Actual/Actual (ICMA)
CUSIP Number:	36273U AA5
ISIN Number:	XS3238162716
Joint Book-Running Managers:	Barclays Bank PLC Deutsche Bank Aktiengesellschaft Goldman Sachs & Co. LLC
Passive Bookrunners:	BofA Securities Europe SA Crédit Agricole Corporate and Investment Bank

Co-Managers:	BNP PARIBAS Morgan Stanley & Co. International plc RBC Europe Limited Regions Securities LLC Truist Securities, Inc. Wells Fargo Securities Europe, S.A.
Paying Agent:	U.S. Bank Europe DAC
Listing:	Application will be made for listing on the New York Stock Exchange on the terms described in the Preliminary Prospectus Supplement

***Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The underwriters expect to deliver the Notes to purchasers in book-entry form through a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. on or about November 24, 2025, which will be the fourth business day following the date of this prospectus supplement (such settlement being referred to as "T+4"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than one business day prior to the scheduled settlement date will be required, by virtue of the fact that the Notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of such Notes who wish to trade Notes prior to the date of delivery should consult their advisors.

The issuer has filed a registration statement (including a prospectus supplement and accompanying prospectus), as amended with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer will arrange to send you the prospectus and the prospectus supplement if you request it by contacting Barclays Bank PLC toll free at 1-888-603-5847, Deutsche Bank Aktiengesellschaft toll free at 1-800-503-4611, or Goldman Sachs & Co. LLC toll free at 1-866-471-2526.

The notes will be represented by beneficial interests in fully registered permanent global notes (the "international global notes") without interest coupons attached, which will be registered in the name of, and shall be deposited on or about November 24, 2025 with a common depositary for, and in respect of interests held through, Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"). Any notes represented by global notes held by a nominee of Euroclear or Clearstream will be subject to the then applicable procedures of Euroclear and Clearstream, as applicable. Euroclear and Clearstream's current practice is to make payments in respect of global notes to participants of record that hold an interest in the relevant global notes at the close of business on the date that is the clearing system business day (for these purposes, Monday to Friday inclusive except December 25th and January 1st) immediately preceding each applicable interest payment date.

This term sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including the same as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

MiFID II and UK MiFIR – professionals/ECPs-only / No PRIIPs or UK PRIIPs KID – Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

The communication of this term sheet and any other document or materials relating to the issue of the notes is not being made, and such documents or materials have not been approved, by an authorized person for the purposes of Section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This document and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this term sheet and any other document or materials relates will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this term sheet or any of its contents.

Relevant stabilization regulations including FCA/ICMA will apply.

Exhibit 4.1

EXECUTION VERSION

GXO LOGISTICS CAPITAL B.V., as the Company

and

GXO LOGISTICS, INC., as the Guarantor

DEBT SECURITIES

INDENTURE

Dated as of November 24, 2025

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee

CROSS-REFERENCE TABLE

This Cross-Reference Table is not a part of the Indenture

TIA Section	**Indenture Section**
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(b)	7.08; 7.10; 11.02
311(a)	7.11
(b)	7.11
312(a)	2.05
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	11.02
(d)	7.06
314(a)	4.03; 11.02
(b)	N.A.
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(d)	N.A.
(e)	11.05
315(a)	7.01(b)
(b)	7.05; 11.02
(c)	7.01(a)
(d)	7.01(c)
(e)	6.11
316(a)(last sentence)	11.06
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	9.04
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	11.01
(c)	N.A.

N.A. means Not Applicable.

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INDENTURE dated as of November 24, 2025 (this "**Base Indenture**"), among GXO LOGISTICS CAPITAL B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Eindhoven, the Netherlands, its registered office at Achtseweg Noord 27, 5651 GG Eindhoven, The Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 98594087 (the "**Company**"), GXO LOGISTICS, INC., a Delaware corporation (the "**Guarantor**"), and COMPUTERSHARE TRUST COMPANY, N.A., as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's debt securities issued under this Base Indenture:

ARTICLE 1
Definitions and Incorporation by Reference

Section 1.01. *Definitions*.

"**Affiliate**" means, when used with reference to a specified Person, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Person specified.

"**Agent**" means any Registrar, Paying Agent or co-Registrar or agent for service of notices and demands.

"**Authorizing Resolution**" means a resolution adopted by the Board of Directors or by an Officer or committee of Officers pursuant to delegation by the Board of Directors authorizing a Series of Securities. Unless stated otherwise or the context indicates otherwise, this term will refer to an Authorizing Resolution of the Company.

"**Bankruptcy Law**" means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

"**Board of Directors**" means the Board of Directors of the Company or the Guarantor, as applicable, or any duly authorized committee thereof. Unless stated otherwise or the context indicates otherwise, this term will refer to the Board of Directors of the Company.

"**Business Day**" means any calendar day that is not a Saturday or a Sunday or a day on which banking institutions in the City of New York or City of London and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as the T2 system) or any successor thereto or replacement thereof (or any other place of payment with respect to the Notes) are authorized or required by law, regulation or executive order to close.

"**capital stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of or in such Person's capital stock or other equity interests.

"**Clearstream**" means Clearstream Banking S.A., *société anonyme*, or its successor to its securities clearance and settlement operations.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this Base Indenture such Commission is not existing and performing the duties now assigned to it under the TIA, then the body performing such duties at such time.

"**Common Depositary**" means U.S. Bank Europe DAC, as common depositary for Euroclear and Clearstream.

"**Company**" means the party named as such in this Base Indenture until a successor replaces it pursuant to this Base Indenture and thereafter means the successor.

"**Consolidated Total Assets**" means, as of the time of determination, total assets as reflected on the Guarantor's most recent consolidated balance sheet prepared as of the end of a fiscal quarter in accordance with GAAP which the Guarantor shall have most recently filed with the Commission (or, if the Guarantor is not required to so file, as reflected on its most recent consolidated balance sheet prepared in accordance with GAAP) prior to the time at which Consolidated Total Assets is being determined. The calculation of Consolidated Total Assets shall give pro forma effect to any acquisition by or disposition of assets of the Guarantor or any of its Subsidiaries involving the payment or receipt by the Guarantor or any of its Subsidiaries, as applicable, of consideration (whether in the form of cash or non-cash consideration) in excess of $500,000,000 that has occurred since the end of such fiscal quarter, as if such acquisition or disposition had occurred on the last day of such fiscal quarter.

"**Continuing Entity**" has the meaning set forth in Section 5.01(a)(i).

"**control**" means, when used with respect to any Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Default**" means any event, act or condition that is, or after notice or the passage of time or both would be, an Event of Default.

"**Definitive Security**" means a certificated Security registered in the name of the Securityholder thereof.

"**Depositary**" means, with respect to Securities of any Series which the Company shall determine will be issued in whole or in part as a Global Security, Clearstream, Euroclear, another clearing agency, or any successor registered as a clearing agency under the Exchange Act, and any other applicable U.S. or foreign statute or regulation, which, in each case, shall be designated by the Company pursuant to Section 2.01.

"**Dollars**" or "**$**" means United States Dollars.

"**€**" and "**euros**" each refer to the single currency of the participating member states of the European Union participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time.

"**Domestic Subsidiary**" means any Subsidiary of the Guarantor of which, at the time of determination, all of the outstanding capital stock (other than directors' qualifying shares) is owned by the Guarantor directly and/or indirectly and which, at the time of determination, is primarily engaged in contract logistics, other than a Subsidiary that (a) neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States, (b) all or substantially all of whose assets consist of the capital stock of one or more Subsidiaries which are not Domestic Subsidiaries, (c) a majority of whose Voting Stock is owned directly or indirectly by one or more Subsidiaries of the Guarantor which are not Domestic Subsidiaries or (d) does not own a Principal Property.

"**DTC**" means The Depository Trust Company.

"**Euroclear**" means Euroclear Bank S.A./N.V., a company organized under the laws of Belgium, as operator of the Euroclear System, or its successor in such capacity.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Foreign Currency**" means any currency, currency unit or composite currency, including, without limitation, the euro, issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such governments.

"**GAAP**" means generally accepted accounting principles in the United States of America in effect from time to time.

"**Global Security**" means, with respect to any Series of Securities, a Security executed by the Company and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with the Indenture, which shall be registered in the name of the Depositary or its nominee.

"**Government Obligations**" means securities which are (i) direct obligations of the United States or the other government or governments in the confederation which issued the Foreign Currency in which the principal of or any interest on the Security of the applicable Series shall be payable, in each case for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States or such other government or governments, in each case the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States or such other government or governments, which, in either case are not callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such Government Obligations or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by such depositary receipt.

"**Guarantee**" means the guarantee by the Guarantor of the Company's obligations under any Security of any applicable Series under this Indenture.

"**Guaranteed Obligations**" has the meaning specified in Section 12.01.

"**Guarantor**" means the Person named as the "Guarantor" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Base Indenture, and thereafter "Guarantor" will mean such successor Person.

"**Holder**" or "**Securityholder**" means the Person in whose name a Security is registered on the Registrar's books.

"**Indebtedness**" means, with respect to any Person, debt (other than Non-recourse Obligations) of such Person for borrowed money.

"**Indenture**" means this Base Indenture as amended or supplemented from time to time, including pursuant to any Authorizing Resolution or supplemental indenture pertaining to any Series, and including, for all purposes of this instrument and any such Authorizing Resolution or supplemental indenture, the provisions of the TIA that are deemed to be a part of and govern this Base Indenture and any such Authorizing Resolution or supplemental indenture, respectively.

"**Issue Date**" means, with respect to any Series of Securities, the date on which the Securities of such Series are originally issued under this Indenture.

"**Lien**" means any lien, security interest, pledge, mortgage, conditional sale or other title retention agreement or other similar encumbrance.

"**Non-recourse Obligation**" means Indebtedness (A) substantially related to (1) the acquisition of assets not previously owned by the Guarantor or any of its Subsidiaries or (2) the financing of a project involving the development or expansion of properties of the Guarantor or any of its Subsidiaries, or (B) renewing, refinancing, replacing or extending any of the types of Indebtedness referred to in the preceding clause (A), in each case, as to which the obligee with respect to such Indebtedness has no recourse to the Guarantor or its assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof), *provided* that Indebtedness will not fail to qualify as Non-recourse Obligations solely because the Guarantor has indemnified any such obligee against damages resulting from or is otherwise obligated to such obligee in respect of exceptions to non-recourse liability in general usage (as determined in good faith by the Board of Directors or any Senior Officer of the Guarantor) in the relevant industry at the time such Indebtedness is incurred (such as fraud, waste, misapplication of funds, failure to maintain insurance coverage, and environmental liability).

"**Notice of Default**" has the meaning specified in Section 6.01(c).

"**NYUCC**" means the New York Uniform Commercial Code, as in effect from time to time.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the President, any Vice President, the Treasurer, the Assistant Treasurer, the Controller, the Agent for Service, Corporate Secretary, Authorized Representative in the United States, the Principal Executive Officer, the Principal Financial Officer, the Principal Accounting Officer, the Appropriate Officer or the Secretary of the Company or the Guarantor, as applicable, or the Director of the Company. Unless stated otherwise or the context indicates otherwise, this term will refer to an Officer of the Company.

"**Officer's Certificate**" means a certificate signed by an Officer of the Company or the Guarantor, as applicable. Unless stated otherwise or the context indicates otherwise, this term will refer to an Officer's Certificate of the Company.

"**Opinion of Counsel**" means a written opinion of counsel, which may be an employee of or counsel for the Guarantor, any Subsidiary of the Guarantor (including the Company) or any Person of which the Guarantor is a Subsidiary, and who shall be reasonably acceptable to the Trustee.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

"**principal**" of a debt security means the principal of the security *plus*, when appropriate, the premium, if any, on the security.

"**Principal Property**" means the land, improvements, buildings and fixtures constituting any research and development facility or service and support facility that is real property located within the territorial limits of the United States (excluding its territories and possessions and Puerto Rico) owned or leased by the Guarantor or any of its Domestic Subsidiaries and having a net book value which, on the date of determination as to whether a Property is a Principal Property is being made, exceeds 2% of Consolidated Total Assets, other than (a) any such facility as any of the Board of Directors determines in good faith is not of material importance to the total business conducted, or assets owned, by the Guarantor and its Subsidiaries, taken as a whole, and (b) the Guarantor's principal corporate offices.

"**Property**" means any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

"**Securities**" means any securities that are issued under this Base Indenture.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Officer**" of any specified Person means the Chief Executive Officer, any President, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of such Person.

"**Series**" means a series of Securities established under this Base Indenture.

"**Subsidiary**" means any corporation or other entity of which at least a majority of the outstanding capital stock or other equity interests having by the terms thereof ordinary voting power to elect a majority of the directors, managers or trustees of such corporation or other entity, irrespective of whether or not at the time capital stock or other equity securities of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency, is at the time, directly or indirectly, owned or controlled by the Guarantor or by one or more of its Subsidiaries, or by the Guarantor and one or more of its Subsidiaries.

"**TIA**" means the Trust Indenture Act of 1939, as amended.

"**Trust Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"**Trustee**" means the party named as such in this Base Indenture until a successor replaces it pursuant to this Base Indenture and thereafter means the successor serving hereunder; *provided*, *however*, that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any Series shall mean only the Trustee with respect to Securities of that Series.

"**United States**" means the United States of America.

"**Voting Stock**" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors or managers of such Person (or if such Person is a partnership, the board of directors or other governing body of the general partner of such Person).

Section 1.02. *Other Definitions*.

Term	Defined in Section
Agent Members	2.15(a)
Applicable Deficit	8.01(e)
Base Indenture	Preamble
Covenant Defeasance	8.01(c)
Event of Default	6.01
Legal Defeasance	8.01(b)
Legal Holiday	11.07
Paying Agent	2.03
Registrar	2.03
Security Register	2.03
Signature Law	11.12

Section 1.03. *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Securities of a particular Series.

"obligor" on the indenture securities means the Company or any other obligor on the Securities of a Series.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meanings so assigned to them.

Section 1.04. *Rules of Construction*. Unless the context otherwise requires:

(a) a term has the meaning assigned to it herein;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP and all accounting determinations shall be made in accordance with GAAP;

(c) "or" is not exclusive and "including" means "including without limitation";

(d) words in the singular include the plural, and in the plural include the singular;

(e) "herein," "hereof" and "hereunder," and other words of similar import, refer to this Indenture as a whole (including any Authorizing Resolution or supplemental indenture relating to the relevant Series) and not to any particular Article, Section or other subdivision;

(f) all exhibits are incorporated by reference herein and expressly made a part of this Indenture; and

(g) any transaction or event shall be considered "permitted by" or made "in accordance with" or "in compliance with" this Indenture or any particular provision hereof if such transaction or event is not expressly prohibited by this Indenture or such provision, as the case may be.

ARTICLE 2
THE SECURITIES

Section 2.01. *Form and Dating*. The aggregate principal amount of Securities that may be issued under this Base Indenture is unlimited. The Securities may be issued from time to time in one or more Series. Each Series shall be created by an Authorizing Resolution (as determined in the Authorizing Resolution), an Officer's Certificate or a supplemental indenture that establishes the terms of the Series, which may include the following:

(a) the title of the Series;

(b) the aggregate principal amount (or any limit on the aggregate principal amount) of the Series and, if any Securities of a Series are to be issued at a discount from their face amount, or with a premium, the method of computing the accretion of such discount or computing such premium;

(c) the interest rate or method of calculation of the interest rate;

(d) the date from which interest will accrue;

(e) the record dates for interest payable on Securities of the Series;

(f) the dates when, places where and manner in which principal and interest are payable;

(g) if there is more than one Trustee or a Trustee other than Computershare Trust Company, N.A., the identity of the Trustee and, if not the Trustee, the identity of each Registrar, Paying Agent or authenticating agent with respect to such Securities;

(h) the terms of any mandatory (including any sinking fund requirements) or optional redemption by the Company;

(i) the terms of any redemption at the option of Holders;

(j) the permissible denominations in which Securities of such Series are issuable, if different from €100,000 and integral multiples of €1,000 in excess thereof;

(k) whether Securities of such Series will be issued in registered or bearer form and the terms of any such forms of Securities;

(l) whether the Securities of the Series shall be issued in whole or in part in the form of a Global Security or Securities; the terms and conditions, if different from those contained in this Base Indenture, upon which such Global Security or Securities may be exchanged in whole or in part for Definitive Securities; the Depositary for such Global Security or Securities; and the form of any legend or legends, if any, to be borne by any such Global Security or Securities in addition to or in lieu of the legends referred to in Section 2.15;

(m) the currency or currencies (including any composite currency) in which principal or interest or both may be paid and the agency or organization, if any, responsible for overseeing any composite currency;

(n) if payments of principal or interest may be made in a currency other than that in which Securities of such Series are denominated, the manner for determining such payments, including the time and manner of determining the exchange rate between the currency in which such Securities are denominated and the currency in which such Securities or any of them may be paid, and any deletions from or modifications of or additions to the terms of this Base Indenture to provide for or to facilitate the issuance of Securities denominated or payable, at the election of the Company or a Holder thereof or otherwise, in a Foreign Currency;

(o) whether the amount of payments of principal of or any interest on such Securities may be determined with reference to an index, formula, financial or economic measure or other method or methods (which index, formula, measure or method or methods may be based, without limitation, on one or more currencies, commodities, equity indices or other indices) and if so, the terms and conditions upon which and the manner in which such amounts shall be determined and paid or be payable;

(p) provisions for electronic issuance of Securities or issuance of Securities of such Series in uncertificated form;

(q) any Events of Default, covenants, defined terms and/or other terms in addition to or in lieu of those set forth in this Base Indenture;

(r) whether and upon what terms Securities of such Series may be defeased or discharged if different from the provisions set forth in this Base Indenture;

(s) the form of the Securities of such Series, which, unless the Authorizing Resolution, Officer's Certificate or supplemental indenture otherwise provides, shall be in the form of Exhibit A;

(t) any terms that may be required by or advisable under applicable law;

(u) the percentage of the principal amount of the Securities of such Series which is payable if the maturity of the Securities of such Series is accelerated in the case of Securities issued at a discount from their face amount;

(v) whether Securities of such Series will or will not have the benefit of guarantees and, if applicable, the terms and conditions upon which such guarantees may be subordinated to other indebtedness of the respective guarantors;

(w) whether the Securities of such Series are unsubordinated or subordinated debt securities, and if subordinated debt securities, the terms of such subordination;

(x) whether the Securities of the Series will be convertible into or exchangeable for other Securities, capital stock or other securities of any kind of the Company or another Person or Persons, and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the initial conversion or exchange price or rate or the method of calculation, how and when the conversion price or exchange ratio may be adjusted, whether conversion or exchange is mandatory, at the option of the holder or at the Company's option, the conversion or exchange period, and any other provision in relation thereto; and

(y) any other terms in addition to or different from those contained in this Base Indenture applicable to such Series.

All Securities of one Series need not be issued at the same time and, unless otherwise provided, a Series may be reopened for issuances of additional Securities of such Series pursuant to an Authorizing Resolution, an Officer's Certificate or in any indenture supplemental hereto.

The creation and issuance of a Series and the authentication and delivery thereof are not subject to any conditions precedent.

The Guarantees endorsed on the Securities of each Series shall be substantially in the form or forms set forth in Exhibit A hereto or as shall be established by or pursuant to an Authorizing Resolution of the Guarantor, an Officer's Certificate of the Guarantor or one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Base Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable tax laws, the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the Officer of the Guarantor executing such Guarantees, as evidenced by such Officer's execution of the Guarantees.

Section 2.02. *Execution and Authentication*. One Officer of the Company shall sign the Securities for the Company and one Officer of the Guarantor shall sign the Guarantees, in each case, by manual, electronic or facsimile signature.

If an Officer of the Company whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall nevertheless be valid.

If an Officer of the Guarantor whose signature is on the Guarantee no longer holds that office at the time the Trustee authenticates the Guarantee, the Guarantee shall nevertheless be valid.

A Security shall not be valid until the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Base Indenture.

At any time and from time to time after the execution and delivery of this Base Indenture, the Company may deliver Securities of any Series executed by the Company to the Trustee for authentication. Each Security shall be dated the date of its authentication. The Trustee shall authenticate Securities for original issue upon receipt of, and shall be fully protected in relying upon:

(a) an order to the Trustee signed by an Officer of the Company directing the Trustee to authenticate the Securities;

(b) an Officer's Certificate of the Company delivered in accordance with Section 11.04;

(c) other than in connection with the authentication of the Securities issued on the date hereof pursuant to this Indenture, an Opinion of Counsel for the Company delivered in accordance with Section 11.04; and

(d) The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

Section 2.03. *Registrar and Paying Agent*. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or where Securities of a Series that are convertible or exchangeable may be surrendered for conversion or exchange ("**Registrar**"), an office or agency where Securities may be presented for payment ("**Paying Agent**") and an office or agency where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Registrar shall keep a register of the Securities and of their transfer and exchange (the "**Security Register**"). The Company may have one or more co-Registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent. The Company may at any time rescind the designation of any Registrar or Paying Agent or approve a change in the office through which the Registrar or Paying Agent acts.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Base Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall promptly notify the Trustee in writing of the name and address of any such Agent, and the Trustee shall have the right to inspect the Security Register at all reasonable times to obtain copies thereof, and the Trustee shall have the right to rely upon such register as to the names and addresses of the Holders and the principal amounts and certificate numbers thereof. If the Company fails to maintain a Registrar or Paying Agent or fails to give the foregoing notice, the Trustee shall act as such.

Section 2.04. *Paying Agent to Hold Money*. Each Paying Agent shall hold for the benefit of Securityholders and the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee of any default by the Company in making any such payment. If the Company, the Guarantor or a Subsidiary acts as Paying Agent, it shall segregate the money and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon doing so the Paying Agent shall have no further liability for the money. Upon an Event of Default under Section 6.01(d) or Section 6.01(e), the Trustee shall automatically be the Paying Agent.

Section 2.05. *Securityholder Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least five (5) Business Days before each annual interest payment date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

Section 2.06. *Transfer and Exchange*. Where a Security is presented to the Registrar or a co-Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of Section 8-401(a) of the NYUCC are met and the other provisions of this Section 2.06 and, to the extent applicable, Section 2.15, are satisfied. Where Securities are presented to the Registrar or a co- Registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request. The Registrar need not transfer or exchange any Security selected for redemption or transfer or exchange any Security for a period of 15 days before a selection of Securities to be redeemed or repurchased. Any exchange or transfer shall be without charge, except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, except in the case of exchanges pursuant to Section 2.09, 3.06 or 9.05 not involving any transfer. In connection with the foregoing, the Registrar may require a Holder to furnish appropriate endorsements and transfer documents.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book- entry system maintained by the Holder of such Global Security (or its agent), and that ownership of a beneficial interest in the Security shall be required to be reflected in a book entry.

Section 2.07. *Replacement Securities*. If the Holder of a Security claims that the Security has been lost, destroyed, mutilated or wrongfully taken, the Company shall issue and execute a replacement security and, upon written request of any Officer of the Company, the Trustee shall authenticate such replacement Security; *provided*, in the case of a lost, destroyed or wrongfully taken Security, that the requirements of Section 8-405 of the NYUCC are met. If any such lost, destroyed, mutilated or wrongfully taken Security shall have matured or shall be about to mature, the Company may, instead of issuing a substitute Security therefor, pay such Security without requiring (except in the case of a mutilated Security) the surrender thereof. An indemnity bond must be sufficient in the judgment of the Trustee to protect the Trustee and in the judgment of the Company to protect the Company, the Trustee and any Agent from any loss which any of them may suffer if a Security is replaced, including the acquisition of such Security by a bona fide purchaser. The Company and the Trustee may charge for their expenses in replacing a Security.

Section 2.08. *Outstanding Securities*. Securities outstanding at any time are all Securities authenticated by the Trustee except for those cancelled by it and those described in this Section. A Security does not cease to be outstanding because the Company or one of its Affiliates holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a "protected purchaser" (as such term is defined in the NYUCC).

If the Paying Agent holds on a redemption date, purchase date or maturity date money sufficient to pay Securities payable on that date, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 2.09. *Temporary Securities*. Until Definitive Securities are ready for delivery, the Company may execute and the Trustee shall (upon receipt of an order from the Company) authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and, upon surrender for cancellation of the temporary Security, the Company shall execute and the Trustee shall authenticate Definitive Securities in exchange for temporary Securities. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities authenticated and delivered hereunder.

Section 2.10. *Cancellation*. The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange, redemption, purchase or payment. The Trustee and no one else shall cancel and dispose of such cancelled or tendered Securities, or retain in accordance with its standard retention policy, all Securities surrendered for registration of transfer, exchange, redemption, purchase, payment or cancellation. Unless the Authorizing Resolution, Officer's Certificate or supplemental indenture so provides, the Company may not issue new Securities to replace Securities that it has previously paid or delivered to the Trustee for cancellation.

Section 2.11. *Defaulted Interest*. If the Company defaults in a payment of interest on the Securities of any Series, it shall pay the defaulted interest plus any interest payable on the defaulted interest to the persons who are Securityholders of such Series on a subsequent special record date. The Company shall fix such special record date and a payment date. At least 15 days before such special record date, the Company shall send to each Securityholder of the relevant Series (with a copy to the Trustee) a notice that states the record date, the payment date and the amount of defaulted interest to be paid. On or before the date such notice is sent, the Company shall deposit with the Paying Agent money sufficient to pay the amount of defaulted interest to be so paid. The Company may pay defaulted interest in any other lawful manner if, after notice given by the Company to the Trustee of the proposed payment, such manner of payment shall be deemed practicable by the Trustee.

Section 2.12. *Treasury Securities*. In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any direction, waiver, consent or notice, Securities owned by the Company or any of its Affiliates shall be considered as though they are not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which a Trust Officer of the Trustee actually knows are so owned shall be so considered.

Section 2.13. *CUSIP/ISIN Numbers/Common Codes*. The Company in issuing the Securities of any Series may use a "CUSIP", "ISIN" and/or Common Codes or other similar number, and if so, the Trustee shall use the CUSIP, ISIN and/or Common Codes or other similar number in notices of redemption or exchange as a convenience to Holders of such Securities; *provided* that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of any such CUSIP, ISIN and/or Common Codes or other similar number printed in the notice or on such Securities, and that reliance may be placed only on the other identification numbers printed on such Securities. The Company shall promptly notify the Trustee of any change in any CUSIP, ISIN and/or Common Codes or other similar number.

Section 2.14. *Deposit of Moneys*. Prior to 10:00 a.m., London time, on each interest payment date and maturity date with respect to each Series of Securities, the Company shall have deposited with the Paying Agent in immediately available funds money in the applicable currency sufficient to make cash payments due on such interest payment date or maturity date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders of such Series on such interest payment date or maturity date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Security*. (a) Any Global Security of a Series initially shall (i) be registered in the name of the Depositary or the nominee of such Depositary, or the nominee of the Common Depositary, (ii) be delivered to the Paying Agent or the Trustee as custodian for such Depositary and (iii) bear any required legends.

Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Paying Agent or Trustee as its custodian, or under the Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of any Global Security shall be limited to transfers in whole, but not in part, to the Depositary, its successors or their respective nominees. Global Securities of a Series will be exchangeable for Definitive Securities of such Series without interest coupons only in the following limited circumstances: (i) the Depositary for any of the Securities represented by a registered Global Security notifies the Company that it is unwilling or unable to continue as depositary or clearing system for such Global Securities of such Series, and the Company fails to appoint a successor Depositary within 90 days; (ii) the Company in its sole discretion determines to allow such Global Securities to be exchangeable for a Definitive Security in registered form or (iii) there has occurred and is continuing an Event of Default with respect to the Securities of which such Global Security is a part and the depositary notifies the Trustee of its decision to exchange any Global Security of such Series for Definitive Securities of such Series under the Indenture. In all such cases, Definitive Securities delivered in exchange for any Global Securities or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures).

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Registrar shall (if one or more Definitive Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Definitive Securities of like Series and amount.

(d) In connection with the transfer of an entire Global Security to beneficial owners pursuant to paragraph (b), the Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in the Global Security, an equal aggregate principal amount of Definitive Securities of the same Series in authorized denominations.

(e) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities of such Series.

(f) Unless otherwise provided in the Authorizing Resolution or supplemental indenture for a particular Series of Securities, each Global Security of such Series shall bear legends in substantially the following forms:

"THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES, EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE BASE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED AS A WHOLE, BUT NOT IN PART, TO THE DEPOSITARY, ITS SUCCESSORS OR THEIR RESPECTIVE NOMINEES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV, AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), AND CLEARSTREAM BANKING S.A., ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE DEPOSITARY, HAS AN INTEREST HEREIN."

Section 2.16. *No Duty to Monitor*. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee*. Securities of a Series that are redeemable prior to maturity shall be redeemable in accordance with their terms and, unless the Authorizing Resolution, Officer's Certificate or supplemental indenture provides otherwise, in accordance with this Article 3.

If the Company wants to redeem Securities pursuant to any provisions of such Securities permitting the Company to redeem such Securities at its option, it shall notify the Trustee and the Paying Agent in writing of the redemption date and the principal amount of Securities to be redeemed. Any such notice may be cancelled at any time prior to notice of such redemption being sent to Holders. Any such cancelled notice shall be void and of no effect.

If the Company wants to credit any Securities previously redeemed, retired or acquired against any redemption pursuant to any provisions of such Securities requiring the Company to redeem such Securities, it shall notify the Trustee of the amount of the credit and it shall deliver any Securities not previously delivered to the Trustee for cancellation with such notice.

The Company shall give each notice provided for in this Section 3.01 at least two days before the notice of any such redemption is to be delivered to Holders (unless a shorter notice shall be satisfactory to the Trustee or the Paying Agent).

Section 3.02. *Selection of Securities to be Redeemed*. If fewer than all of the Securities of a Series are to be redeemed, the Trustee or Paying Agent (or Depositary, as applicable) shall select the Securities to be redeemed pro rata, by lot or such other method the Trustee or Paying Agent (or Depositary, as applicable) considers fair and appropriate and in a manner that complies with applicable requirements of the Depositary. The Trustee or Paying Agent (or Depositary, as applicable) shall make the selection from Securities outstanding not previously called for redemption and shall promptly notify the Company of the serial numbers or other identifying attributes of the Securities so selected. The Trustee or Paying Agent (or Depositary, as applicable) may select for redemption portions of the principal of Securities that have denominations larger than the minimum denomination for the Series. Securities and portions of them it selects shall be in amounts equal to a permissible denomination for the Series. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Unless otherwise provided in the Authorizing Resolution, Officer's Certificate or supplemental indenture relating to a Series, if any Security selected for partial redemption is converted into or exchanged for capital stock or other securities, cash or other property in part before termination of the conversion or exchange right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been converted or exchanged during a selection of Securities to be redeemed shall be treated by the Trustee as outstanding for the purpose of such selection.

Section 3.03. *Notice of Redemption*. At least 10 days but not more than 60 days before a redemption date, the Company shall send a notice of redemption by first-class mail, postage prepaid (or in the case of Global Securities, deliver electronically in accordance with the applicable procedures of the Depositary), to each Holder of Securities to be redeemed (with a copy to the Trustee or Paying Agent).

The notice shall identify the Securities to be redeemed and shall state:

(a) the redemption date and any conditions precedent to such redemption;

(b) the redemption price or the formula pursuant to which such price will be calculated;

(c) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed;

(d) in the case of Securities of a Series that are convertible or exchangeable into shares of the Company's capital stock or other securities, cash or other property, the conversion or exchange price or rate, the date or dates on which the right to convert or exchange the principal of the Securities of such Series to be redeemed will commence or terminate and the place or places where such Securities may be surrendered for conversion or exchange;

(e) the name and address of the Paying Agent;

(f) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(g) that, unless the Company defaults in payment of the redemption price, interest on Securities called for redemption ceases to accrue on and after the redemption date;

(h) that the Securities are being redeemed pursuant to the mandatory redemption or the optional redemption provisions, as applicable; and

(i) the CUSIP number and that no representation is hereby deemed to be made be made by the Trustee as to the correctness or accuracy of any such CUSIP and/or ISIN or other similar number printed in the notice or on such Securities, and that reliance may be placed only on the other identification numbers printed on such Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall deliver to the Trustee at least two days prior to the date on which notice of redemption is to be sent or such shorter period as may be satisfactory to the Trustee, such notice and an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is sent, Securities called for redemption become due and payable on the redemption date and at the redemption price as set forth in the notice of redemption, unless otherwise specified in such notice of redemption. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price, *plus* accrued and unpaid interest to the redemption date.

Any notice of redemption of any Series of Securities may, at the Company's discretion, be subject to one or more conditions precedent with respect to completion of a corporate transaction (including, but not limited to, any merger, acquisition, disposition, asset sale or corporate restructuring or reorganization) or financing (including, but not limited to, any incurrence of indebtedness (or entering into a commitment with respect thereto), sale and leaseback transaction, issuance of securities, equity offering or contribution, liability management transaction or other capital raise) and may be given prior to the completion thereof. If a redemption is subject to satisfaction of one or more conditions precedent, the notice shall describe each condition, and the notice may be rescinded in the event that any or all of the conditions shall not have been satisfied on or prior to the redemption date; provided, however that in no event may such notice be rescinded later than 10:00 a.m. London time on the redemption date. Any notice of redemption may provide that payment of the redemption price and the Company's obligations with respect to the redemption may be performed by another Person.

Section 3.05. *Deposit of Redemption Price*. On or before the redemption date, the Company shall deposit with the Paying Agent immediately available funds in the applicable currency sufficient to pay the redemption price of and accrued interest on all Securities to be redeemed on that date. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Securities, or portions thereof, called for redemption.

Section 3.06. *Securities Redeemed in Part*. Upon surrender of a Definitive Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate for each Holder a new Definitive Security of the same Series equal in principal amount to the unredeemed portion of the Definitive Security surrendered. If any Global Security is redeemed in part, the records of the Trustee shall reflect such decrease in the principal amount of such Global Security.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Securities*. The Company shall pay the principal of and interest on a Series on the dates, in the currency and in the manner provided in the Securities of the Series. An installment of principal or interest shall be considered paid on the date it is due if the Paying Agent holds on that date money in the applicable currency designated for and sufficient to pay the installment.

The Company shall pay interest on overdue principal at the rate borne by the Series; it shall pay interest on overdue installments of interest at the same rate.

Section 4.02. *Maintenance of Office or Agency*. The Company shall maintain the office or agency required under Section 2.03. The Company shall give prior written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee, *provided* that the Trustee shall not be the agent for service of legal process on the Company.

Section 4.03. *Compliance Certificate*. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officer's Certificate stating whether or not the signer knows of any continuing Default by the Company in performing any of its obligations under this Indenture. If the signer does know of such a Default, the certificate shall describe the Default.

Section 4.04. *Waiver of Stay, Extension or Usury Laws*. Each of the Company and the Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law or any usury law or other law that would prohibit or forgive the Company or the Guarantor, as applicable, from paying all or any portion of the principal of or interest on the Securities of any Series as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that it may lawfully do so) each of the Company and the Guarantor expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.05. *Commission Reports*.

(a) During any time period in which the TIA applies to this Indenture or Securities of any Series, the Guarantor shall file with the Trustee and the Commission, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the TIA at the times and in the manner provided pursuant to the TIA; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission. The Guarantor will be deemed to have complied with the obligations described in the immediately previous sentence to the extent that the information, documents and reports are filed with the Commission via EDGAR (or any successor electronic delivery procedure) and posted on the Guarantor's website or otherwise publicly available. For the avoidance of doubt, neither this Base Indenture nor the Securities will initially be qualified under the TIA as of the date hereof.

(b) Delivery of the reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Guarantor's compliance with any of its covenants under the Indenture as to which the Trustee is entitled to rely conclusively on an Officer's Certificate. The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

(c) During any time period in which the TIA does not apply to the Indenture or Securities of any Series, for so long as any such Securities remain outstanding, the Guarantor will furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.06. *Limitation on Liens*.

(a) If the Guarantor or any of its Domestic Subsidiaries incurs, issues, assumes or guarantees any Indebtedness and that Indebtedness is secured by a Lien on any of the Principal Properties of the Guarantor or any of its Domestic Subsidiaries, the Company will secure the Securities of each Series equally and ratably with, or prior to, such secured Indebtedness, so long as such secured Indebtedness shall be so secured.

(b) The foregoing restriction shall not apply, with respect to any Series, to:

(i) Liens on Property of a Person existing at the time such Person is merged into or consolidated with the Guarantor or any of its Subsidiaries, at the time such Person becomes a Subsidiary of the Guarantor, or at the time of a sale, lease or other disposition of all or substantially all of the Properties or assets of a Person to the Guarantor or any of the Guarantor's Subsidiaries; *provided* that such Lien was not incurred in anticipation of the merger, consolidation, sale, lease, or other disposition;

(ii) Liens on Property existing at the time of acquisition by the Guarantor or any of its Subsidiaries of such Property (which may include Property previously leased by the Guarantor or any of its Subsidiaries and leasehold interests on such Property, *provided* that the lease terminates prior to or upon the acquisition);

(iii) Liens on Property to secure the payment of all or any part of the cost of acquisition, construction, development or improvement of such Property, or to secure Indebtedness incurred to provide funds for any such purpose, *provided* that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained not later than 18 months after the later of (a) the completion of the acquisition, construction, development or improvement of such Property or (b) the placing in operation of such Property;

(iv) Liens in favor of the Guarantor or any of its Subsidiaries;

(v) Liens existing on the date of the initial Issue Date of the Securities of such Series (other than any additional Securities of such Series);

(vi) Liens created to secure the Securities of such Series;

(vii) Liens incurred in connection with pollution control, industrial revenue or similar financings;

(viii) Liens on Property in favor of the United States of America or any state thereof, or in favor of any other country, or any department, agency, instrumentality or political subdivision thereof (including, without limitation, security interests to secure Indebtedness of the pollution control or industrial revenue type) in order to permit the Guarantor or any of its Subsidiaries to perform a contract or to secure Indebtedness incurred for the purpose of financing all or any part of the purchase price for the cost of constructing or improving the Property subject to such security interests or which is required by law or regulation as a condition to the transaction of any business or the exercise of any privilege, franchise or license;

(ix) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Indebtedness secured by any Lien referred to in clauses (i) through (viii) and (x), inclusive, *provided* that (1) such extension, renewal or replacement Lien shall be limited to all or a part of the same Property that secured the Lien extended, renewed or replaced (plus improvements on such Property, and plus any Property relating to a specific project, the completion of which is funded pursuant to clause (2)(b) below), and (2) the Indebtedness secured by such Lien at such time is not increased (other than (a) by an amount equal to any related financing costs (including, but not limited to, the accrued interest and premium, if any, on the Indebtedness being refinanced) and (b) where an additional principal amount of Indebtedness is incurred to provide funds for the completion of a specific project or Property that is subject to a Lien securing the Indebtedness being extended, refinanced or renewed, by an amount equal to such additional principal amount); or

(x) Liens created in substitution of any Liens permitted by clauses (i) through (ix), inclusive, *provided* that, (1) based on a good faith determination of a Senior Officer of the Guarantor, the Principal Property encumbered by such substitute or replacement Lien is substantially similar in nature to the Principal Property encumbered by the otherwise permitted Lien that is being replaced, and (2) the Indebtedness secured by such Lien at such time is not increased (other than (a) by an amount equal to any related financing costs (including, but not limited to, the accrued interest and premium, if any, on the Indebtedness being refinanced) and (b) where an additional principal amount of Indebtedness is incurred to provide funds for the completion of a specific project or property that is subject to a Lien securing the Indebtedness being extended, refinanced or renewed, by an amount equal to such additional principal amount).

(c) Notwithstanding the restrictions set forth in Section 4.06(a) and Section 4.06(b), the Guarantor and its Domestic Subsidiaries may incur secured Indebtedness which would otherwise be subject to such restrictions without equally and ratably securing the Securities of any Series, *provided* that, after giving effect to such secured Indebtedness, the outstanding aggregate principal amount of all such secured Indebtedness (not including Liens permitted under clauses (i) through (x) of Section 4.06(b) with respect to such Series) does not exceed the greater of (i) 15% of Consolidated Total Assets calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of Consolidated Total Assets calculated as of the date of initial Issue Date of the Securities of such Series. The Guarantor or its Domestic Subsidiaries may also, without equally and ratably securing the Securities of any Series, create or incur Liens that renew, substitute or replace (including successive renewals, substitutions or replacements), in whole or in part, any Lien permitted pursuant to the preceding sentence with respect to such Series.

ARTICLE 5
SUCCESSOR PERSON

Section 5.01. *When Company May Merge, etc*.

(a) The Company may consolidate with or merge into another Person, provided that:

(i) (A) the Company or the Guarantor is the continuing Person, or (B) the successor formed from the consolidation or merger (the "**Continuing Entity**") is a Person organized and existing under the laws of the Netherlands, the United States of America, any State thereof or the District of Columbia, any country which is, on the date hereof, a member state of the European Union, Canada or the United Kingdom and expressly assumes, by an indenture supplemental hereto, all of the Company's obligations under the Securities and the Indenture;

(ii) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing under this Indenture; and

(iii) the Company or the Continuing Entity delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary qualifications and exceptions, each stating that the transaction and (if a supplemental indenture is required in connection with such transaction) the supplemental indenture complies with this Section 5.01 and that all conditions precedent in this Indenture relating to the transaction have been satisfied.

(b) Upon satisfaction of the foregoing conditions, if the Company is not the continuing Person, then the Continuing Entity shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Indenture and the Company will be released from all obligations and covenants under the Indenture and the Securities.

Section 5.02. *When Guarantor May Merge, etc*.

(a) The Guarantor may consolidate with or merge into another Person or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its Property to any other Person, provided that:

(i) (A) the Guarantor is the continuing Person, or (B) the Continuing Entity is a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and expressly assumes, by an indenture supplemental hereto, all of the Guarantor's obligations under the Securities and the Indenture;

(ii) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing under the Indenture; and

(iii) the Guarantor or the Continuing Entity delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary qualifications and exceptions, each stating that the transaction and (if a supplemental indenture is required in connection with such transaction) the supplemental indenture complies with this Section 5.01 and that all conditions precedent in the Indenture relating to the transaction have been satisfied.

(b) Upon satisfaction of the foregoing conditions, if the Guarantor is not the continuing Person, then the Continuing Entity shall succeed to, and be substituted for, and may exercise every right and power of the Guarantor under the Indenture and the Guarantor will be released from all obligations and covenants under the Indenture, the Guarantee and the Securities; *provided* that, in the case of a lease of all or substantially all of the Guarantor's Property, the Guarantor will not be released from any of the obligations or covenants under the Indenture and the Securities.

(c) Notwithstanding anything in this Section 5.02, any sale, conveyance, transfer, lease or other disposition of Property between or among the Guarantor and its Subsidiaries will not be prohibited under the Indenture.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*. Each of the following events shall constitute an "**Event of Default**" with respect to a Series of Securities:

(a) default in the payment of the principal of or premium, if any, on any Security of such Series when due at its stated maturity date, upon any optional or mandatory redemption or otherwise;

(b) default in the payment of any interest upon any Security of such Series when it becomes due and payable (if the time of payment has not been extended or deferred), and continuance of such default for a period of 30 days;

(c) default in the performance, or breach, of any covenant of the Company or the Guarantor in the Indenture relating to the Securities of such Series (other than a covenant a default in whose performance or whose breach is elsewhere in this Section 6.01 specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, or overnight delivery service to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Securities of such Series a written notice specifying such default or breach and stating that such notice is a "**Notice of Default**" under the Indenture;

(d) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company or the Guarantor in an involuntary case or proceeding under any applicable Federal, State or foreign bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Company or the Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or the Guarantor under any applicable Federal, State or foreign law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or the Guarantor, as applicable, or of all or substantially all of the Property of the Company or the Guarantor, as applicable, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days;

(e) the commencement by the Company or the Guarantor of a voluntary case or proceeding under any applicable Federal, State or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company or the Guarantor in an involuntary case or proceeding under any applicable Federal, State or foreign bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or the Guarantor, or the filing by the Company or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal, State or foreign, or the consent by the Company or the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or the Guarantor, as applicable, or of all or substantially all of the Property of the Company or the Guarantor, as applicable, or the making by the Company or the Guarantor of a general assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due; and

(f) other than by reason of release of the Guarantor in accordance with the terms of this Indenture, the Guarantee ceasing for any reason to be in full force and effect relating to such Series of Securities, or the Guarantor denying or disaffirming in writing its obligations under the Guarantee relating to the Securities of such Series, and such Guarantee not being issued or returned to full force and effect within, or the denial or disaffirmation not being rescinded, by the date that is 10 days after receipt of a specified written notice to the Guarantor from the Trustee or a Holder of the Securities.

Section 6.02. *Acceleration*. If an Event of Default (other than an Event of Default pursuant to Section 6.01(d) or Section 6.01(e)) occurs and is continuing with respect to a Series of Securities, then the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Securities of such Series may, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), declare the principal amount of all such Securities of such Series, plus accrued and unpaid interest, if any, on such Securities of such Series to be due and payable immediately, and upon any such declaration such principal amount and accrued and unpaid interest shall become immediately due and payable. However, upon an Event of Default pursuant to Section 6.01(d) or Section 6.01(e), the principal amount of all outstanding Securities of such Series, plus accrued and unpaid interest, if any, on all outstanding Securities of such Series to the acceleration date, shall be due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to the Securities of a Series has been made but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Securities of such Series, by written notice to the Trustee, may rescind and annul such declaration and its consequences if all Events of Default, other than the non-payment of the principal and interest, if any, of Securities of such Series which have become due solely as a result of such declaration of acceleration, have been cured or waived as provided in Section 6.04 hereof. No such rescission shall affect any subsequent Default or impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or been abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Guarantor and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Guarantor and the Trustee shall continue as though no such proceedings had been taken.

Section 6.03. *Other Remedies*. If an Event of Default with respect to a Series occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or interest on such Series or to enforce the performance of any provision in the Securities of such Series or this Indenture applicable to the Series.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04. *Waiver of Existing Defaults*. Subject to the last sentence of the first paragraph of Section 9.02, the Holders of a majority in aggregate principal amount of the outstanding Securities of a Series affected by a waiver on behalf of all the Holders of such Series by notice to the Trustee have the right to waive an existing Default on such Series and its consequences. When a Default is waived, it is cured and stops continuing, and any Event of Default arising therefrom shall be deemed to have been cured; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*. The Holders of a majority in principal amount of the outstanding Securities of a Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such Series. The Trustee, however, may refuse to follow any direction (a) that conflicts with law or this Indenture, (b) that, subject to Section 7.01, the Trustee determines is unduly prejudicial to the rights of other Securityholders, (c) that would involve the Trustee in personal liability, if there shall be reasonable grounds for believing that adequate indemnity against such liability is not reasonably assured to it, or (d) if the Trustee shall not have been provided with indemnity satisfactory to it.

Section 6.06. *Limitation on Suits*. No Securityholder of any Security of any Series will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or for the appointment of a receiver or trustee, or for any remedy under the Indenture unless:

(a) that Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to such Series of Securities;

(b) the Holders of at least 25% in aggregate principal amount of the outstanding Securities of such Series have made a written request to the Trustee, and offered indemnity reasonably satisfactory to the Trustee, to institute the proceeding as Trustee; and

(c) the Trustee has failed to comply with the request for at least 60 days after receipt of the request and the offer of indemnity, and has not received from the Holders of a majority in aggregate principal amount of the outstanding Securities of such Series a direction inconsistent with that request.

A Securityholder may not use this Indenture to prejudice the rights of another Holder of Securities of the same Series or to obtain a preference or priority over another Holder of Securities of the same Series (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances by such Holder are unduly prejudicial to another Holder).

Section 6.07. *Rights of Holders to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on any Security, on or after the respective due dates expressed in the Security, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default in payment of interest or principal specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal and interest remaining unpaid.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel) and the Securityholders allowed in any judicial proceedings relative to the Company, the Guarantor or their respective creditors or Property, and unless prohibited by applicable law or regulation, may vote on behalf of the Holders in any election of a custodian, and shall be entitled and empowered to collect and receive any moneys or other Property payable or deliverable on any such claims and to distribute the same and any custodian in any such judicial proceeding is hereby authorized by each Securityholder to make such payments to the Trustee. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder or to authorize the Trustee to vote in respect of the claim of any Securityholder except as aforesaid for the election of the custodian.

Section 6.10. *Priorities*. If the Trustee collects any money or Property pursuant to this Article with respect to Securities of any Series, it shall pay out the money in the following order:

First: to the Trustee (acting in its capacity as such) for all amounts due under Section 7.07;

Second: to Securityholders of the Series for amounts due and unpaid on the Series for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Series for principal and interest, respectively; and

Third: to the Company or as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having the due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Series.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing with respect to Securities of any Series, the Trustee shall, prior to the receipt of direction from the Holders of a majority in principal amount of the Securities of the Series, exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee, however, in the case of certificates or opinions specifically required by any provision hereof to be furnished to it, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts or matters stated therein.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its grossly negligent failure to act or its own willful misconduct, as determined by a final non-appealable order of a court of competent jurisdiction, except that:

(i) This paragraph does not limit the effect of paragraph (b) of this Section 7.01.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 or any other direction of the Holders permitted hereunder.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee may refuse to perform any duty or exercise any right or power if the Trustee has reasonable grounds to believe that such performance or exercise (i) would require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance, unless it receives indemnity satisfactory to it against any loss, liability or expense, or (ii) is not in accordance with applicable law.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee*. Subject to Section 7.01:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any document, resolution, certificate, instrument, report, or direction believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document, resolution, certificate, instrument, report, or direction.

(b) Before the Trustee acts or refrains from acting at the request of the Company, it may require an Officer's Certificate or an Opinion of Counsel or both, which shall conform to Sections 11.04 and 11.05 hereof. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate, Opinion of Counsel or any other direction of the Company permitted hereunder.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice of such counsel or any Opinion of Counsel as to matters of law shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) Unless otherwise specifically provided in the Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(g) Unless otherwise specifically provided in the Indenture, any demand, request, direction or notice from the Guarantor shall be sufficient if signed by an Officer of the Guarantor.

(h) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default unless written notice of any Event of Default is received by a Trust Officer of the Trustee at its address specified in Section 11.02 hereof and such notice references the Securities generally, the Company and this Indenture.

(i) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Trustee receives indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(j) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(m) The Trustee may request that the Company or the Guarantor deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(n) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural catastrophes, (iv) war, (v) terrorism, (vi) civil disturbances, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(p) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, the Guarantor or their respective affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee, however, must comply with Sections 7.10 and 7.11.

Section 7.04. *Trustee's Disclaimer*. The Trustee makes no representation as to the validity or adequacy of this Indenture, the Securities or of any prospectus used to sell the Securities of any Series; it shall not be accountable for the Company's use of the proceeds from the Securities; it shall not be accountable for any money paid to the Company, or upon the Company's direction, if made under and in accordance with any provision of this Indenture; it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee; and it shall not be responsible for any statement of the Company or the Guarantor in this Indenture or in the Securities other than its certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default occurs and is continuing hereunder with respect to a Series of Securities and a Trust Officer of the Trustee has received written notice thereof at the corporate trust office of the Trustee and such notice references the Securities of such Series or the Securities generally and the Indenture and states that it is a "Notice of Default," the Trustee shall give the Holders of Securities of such Series notice of all Defaults known to the Trustee which have occurred with respect to such Securities within 45 days after receipt thereof, unless such Defaults shall have been cured before the giving of such notice; *provided*, *however*, that except in the case of a Default in the payment of principal or redemption price of (or premium, if any) or interest on any Securities, the Trustee shall be protected in withholding such notice if and so long as its board of directors, executive committee, or trust committee of directors or trustees and/or Trust Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of Securities of such Series.

Section 7.06. *Reports by Trustee to Holders*. Within 60 days after each May 15 beginning with the May 15 following the date of this Base Indenture, the Trustee shall send to each Securityholder a brief report dated as of such May 15 that complies with TIA § 313(a) (but if no event described in TIA §§ 313(a)(1) through (8) has occurred within the twelve months preceding the reporting date no report in relation thereto need be transmitted). The Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its sending to Securityholders shall be delivered to the Company and filed by the Trustee with the Commission and each national securities exchange on which the Securities are listed. The Company agrees to notify the Trustee of each national securities exchange on which the Securities are listed.

Section 7.07. *Compensation and Indemnity*. The Company shall pay to the Trustee from time to time reasonable compensation for its services subject to any written agreement between the Trustee and the Company (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel. The Company shall indemnify the Trustee, its officers, directors, employees and agents and hold it harmless against any loss, liability, fee, cost, damage or expense incurred or made by or on behalf of it in connection with the administration of this Indenture or the trust hereunder and its duties hereunder including the costs and expenses of defending itself against or investigating any claim in the premises and the costs and expenses (including reasonable attorneys' fees and expenses and court costs) incurred in connection with any action, claim or suit brought to enforce the Trustee's right to indemnification. The Trustee shall notify the Company promptly of any claim of which it has received written notice and for which it may seek indemnity, but failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company need not reimburse any expense or indemnify against any loss, liability, fee, cost or damage incurred by the Trustee through the Trustee's, or its officers', directors' or employees' gross negligence or willful misconduct as determined by a final non-appealable order of a court of competent jurisdiction.

Unless otherwise provided in any supplemental indenture, Officer's Certificate or Authorizing Resolution relating to any Series, to ensure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of all Series on all money or Property held or collected by the Trustee, except that held in trust to pay principal of or interest on particular Securities. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 6.01 or in connection with Article 6 hereof, the expenses (including the reasonable fees and expenses of its counsel) and the compensation for services in connection therewith are to constitute expenses of administration under any Bankruptcy Law. This Section 7.07 shall survive the discharge of the Indenture or the resignation or removal of the Trustee.

Section 7.08. *Replacement of Trustee*. The Trustee may resign with respect to Securities of any or all Series by so notifying the Company. The Holders of a majority in principal amount of the outstanding Securities (or of the relevant Series) may remove the Trustee by so notifying the removed Trustee in writing and may appoint a successor trustee with the Company's consent. The Trustee for one or more Series of Securities may be removed by the Company, so long as no Event of Default has occurred and is continuing with respect to such Series. The Trustee may also be removed by the Company for purposes of the Base Indenture. Such resignation or removal shall not take effect until the appointment by the Securityholders of the relevant Series or the Company as hereinafter provided of a successor trustee and the acceptance of such appointment by such successor trustee. The Company may remove the Trustee and appoint a successor trustee, and any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee, for any or no reason, including if:

(a) the Trustee fails to comply with Section 7.10 after written request by the Company or any bona fide Securityholder who has been a Securityholder for at least six months;

(b) the Trustee is adjudged a bankrupt or an insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its Property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor trustee with respect to the Securities of the relevant Series. If a successor trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee at the expense of the Company, the Company or any Holder may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company and the Guarantor. Immediately after that, the retiring Trustee shall, upon payment of its charges hereunder, transfer all Property held by it as Trustee to the successor trustee, the resignation or removal of the retiring Trustee shall become effective, and the successor trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor trustee shall send notice of its succession to each Securityholder.

Section 7.09. *Successor Trustee by Merger, etc*. If the Trustee consolidates with, merges with or into or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor trustee.

Section 7.10. *Eligibility; Disqualification*. This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1). The Trustee shall have a combined capital and surplus of at least $10,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b).

Section 7.11. *Preferential Collection of Claims Against Company*. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8
DISCHARGE OF INDENTURE

Section 8.01. *Defeasance upon Deposit of Moneys or Government Obligations; Satisfaction and Discharge*.

(a) The Company may, at its option and at any time, elect to have either paragraph (b) or paragraph (c) below be applied to the outstanding Securities of any Series upon compliance with the applicable conditions set forth in paragraph (d) below.

(b) Upon the Company's exercise under paragraph (a) above of the option applicable to this paragraph (b) with respect to any Series, the Company and the Guarantor shall be deemed to have been released and discharged from their respective obligations with respect to the outstanding Securities of such Series on the date the applicable conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, such Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Securities of such Series, which shall thereafter be deemed to be "outstanding" only for the purposes of the Sections and matters under this Indenture referred to in (i) and (ii) below, and the Company and the Guarantor shall be deemed to have satisfied all of their other respective obligations under such Securities and this Indenture insofar as such Securities are concerned, except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of outstanding Securities of such Series to receive solely from the trust fund described in paragraph (d) below and as more fully set forth in such paragraph, payments in respect of the principal of and interest on such Securities when such payments are due, (ii) the Company's obligations with respect to such Securities under Section 2.06, Section 2.07, Section 2.09 and Section 4.02, (iii) the rights, powers, trusts, duties, immunities and other provisions in respect of the Trustee hereunder and (iv) this Article 8. The Company may exercise its option under this paragraph (b) with respect to a Series notwithstanding the prior exercise of its option under paragraph (c) below with respect to the Securities of such Series.

(c) Upon the Company's exercise under paragraph (a) above of the option applicable to this paragraph (c) with respect to any Series, the Company and the Guarantor shall be released and discharged from the obligations with respect to such Series under Section 4.05, Section 4.06 and Section 5.01 and any other covenant contained in or referenced in the Authorizing Resolution, Officer's Certificate or supplemental indenture relating to such Series (to the extent such release and discharge shall not be prohibited thereby), on and after the date the conditions set forth below are satisfied (hereinafter, "**Covenant Defeasance**"), and the Securities of such Series shall thereafter be deemed to be not "outstanding" for the purpose of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, such Covenant Defeasance means that, with respect to the outstanding Securities of such Series, the Company and the Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01(c) or otherwise, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

(d) The following shall be the conditions to the application of either paragraph (b) or paragraph (c) above to the outstanding Securities of any Series:

(i) The Company shall have, or have caused to be, irrevocably deposited in trust with the Trustee or Paying Agent (or another qualifying trustee) money in the currency in which the Securities of such Series are payable or Government Obligations or a combination thereof in such amounts and at such times as are sufficient (in the case of Government Obligations or a combination of money and Government Obligations, in the opinion of a nationally recognized firm of independent public accountants), to pay the principal of and interest on the outstanding Securities of such Series to maturity or redemption; *provided*, *however*, that the Trustee or Paying Agent (or other qualifying trustee) shall have received an irrevocable written order from the Company instructing the Trustee (or other qualifying trustee) to apply such money or the proceeds of such Government Obligations to said payments with respect to the Securities of such Series to maturity or redemption;

(ii) No Default or Event of Default (other than a Default or Event of Default resulting from non-compliance with any covenant from which the Company or the Guarantor, as applicable, is released upon effectiveness of such Legal Defeasance or Covenant Defeasance pursuant to paragraph (b) or (c) hereof, as applicable) shall have occurred and be continuing on the date of such deposit or result therefrom;

(iii) Such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument or agreement to which the Company or the Guarantor, as applicable, is a party or by which it or any of its Property is bound;

(iv) (A) In the event the Company elects paragraph (b) hereof, the Company shall deliver to the Trustee an Opinion of Counsel in the United States stating that (1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (2) since the Issue Date pertaining to such Series, there has been a change in the applicable U.S. federal income tax law, in either case stating that, and based thereon such Opinion of Counsel shall state that, or (B) in the event the Company elects paragraph (c) hereof, the Company shall deliver to the Trustee an Opinion of Counsel in the United States stating that, in the case of clauses (A) and (B), and subject to customary assumptions and exclusions, Holders of the Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and the defeasance contemplated hereby and will be subject to federal income tax in the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(v) The Company shall have delivered to the Trustee an Officer's Certificate, stating that the deposit made under clause (i) was not made by the Company with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(vi) The Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent specified herein relating to the defeasance contemplated by this Section 8.01 have been complied with.

In the event all or any portion of the Securities of a Series are to be redeemed through such irrevocable trust, the Company must make arrangements satisfactory to the Trustee, at the time of such deposit, for the giving of the notice of such redemption or redemptions by the Trustee in the name and at the expense of the Company.

(e) The Indenture will be discharged and will cease to be of further effect as to all outstanding Securities of any Series (except as to any surviving rights of conversion or transfer or exchange of Securities of such Series expressly provided for herein or in the form of Security for such Series), and the Trustee, at the expense of the Company, shall execute instruments reasonably requested by the Company acknowledging such satisfaction and discharge of the Indenture with respect to such Series, when:

(i) All Securities of such Series theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation in accordance with the Indenture, or, if not delivered to the Trustee, such Securities of such Series (A) have become due and payable, (B) will become due and payable at maturity within one year or (C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and in the case of clauses (i)(A), (B) and (C) above, the Company has irrevocably deposited or caused to be deposited with the Trustee (or another qualifying trustee) as trust funds in trust solely for that purpose an amount of money in the currency in which the Securities of such Series are payable or Government Obligations or a combination thereof sufficient (in the case of Government Obligations or a combination of money and Government Obligations, in the opinion of a nationally recognized firm of independent public accountants) to pay and discharge the entire indebtedness on the Securities of such Series not theretofore delivered to the Trustee for cancellation, for principal of and interest on the Securities of such Series, on the date of such deposit or to the maturity or redemption date, as the case may be; *provided* that if on the date of the deposit, the interest payable to, but excluding, or any premium payable on, the stated maturity or redemption date cannot be calculated, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the interest payable to, but excluding, or the premium payable on, the stated maturity or the redemption date calculated as of the date of the deposit, with any deficit on the stated maturity or redemption date, as applicable (any such amount, the "**Applicable Deficit**"), only required to be deposited with the Trustee on or prior to the stated maturity or redemption date, as applicable; *provided*, *further*, any Applicable Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of the Applicable Deficit that confirms that the Applicable Deficit shall be applied to the interest or other amounts payable at the stated maturity or on the redemption date, as applicable;

(ii) The Company has paid or caused to be paid all other sums payable under the Indenture by the Company;

(iii) The Company has delivered irrevocable instructions to the Trustee (or such other qualifying trustee), to apply the deposited money toward the payment of the Securities of such Series at maturity or redemption, as the case may be; and

(iv) The Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, stating that all conditions precedent specified in this Section 8.01(e) relating to the satisfaction and discharge of this Indenture have been complied with.

Section 8.02. *Survival of the Company's Obligations*. Notwithstanding the satisfaction and discharge of this Indenture with respect to any Series under Section 8.01(e), the obligations of the Company to the Trustee under Section 7.07, and, if money shall have been deposited with the Trustee pursuant to Section 8.01(e)(i), the obligations of the Trustee under Section 8.03 and Section 8.04 shall survive.

Section 8.03. *Application of Trust Money*. The Trustee or Paying Agent shall hold in trust money or Government Obligations deposited with it pursuant to Section 8.01. It shall apply the deposited money and the money from Government Obligations in accordance with this Indenture to the payment of principal of and interest on the Securities of the defeased or discharged Series.

Section 8.04. *Repayment to the Company*. The Trustee and the Paying Agent shall promptly pay to the Company upon request any excess money or securities held by them at any time. The Trustee and the Paying Agent shall pay to the Company any money held by them for the payment of principal or interest that remains unclaimed for two years, *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once in a newspaper of general circulation in the City of New York or send to each such Holder notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or sending, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Securityholders entitled to the money must look solely to the Company for payment unless applicable abandoned property law designates another Person and all liability of the Trustee or such Paying Agent with respect to such money shall cease.

Section 8.05. *Reinstatement*. If the Trustee is unable to apply any money or Government Obligations in accordance with Section 8.01 (b) or (c) by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Securities relating to the Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 (b) or (c), as applicable until such time as the Trustee is permitted to apply all such money or Government Obligations in accordance with Section 8.01 (b) or (c), as applicable; *provided*, *however*, that (a) if the Company has made any payment of interest on or principal of any Securities of the Series because of the reinstatement of its obligations hereunder, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Obligations held by the Trustee and (b) unless otherwise required by any legal proceeding or any order or judgment of any court or governmental authority, the Trustee shall return all such money or Government Obligations to the Company promptly after receiving a written request therefor at any time, if such reinstatement of the Company's obligations has occurred and continues to be in effect.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Without Consent of Holders*. The Company, the Guarantor and the Trustee may amend or supplement this Indenture or the Securities of a Series without notice to or consent of any Securityholder of such Series:

(a) to cure any ambiguity or to correct or supplement any provision of the Indenture which may be defective or inconsistent with any other provision in the Indenture or the Securities of any Series;

(b) to comply with Article 5 (or any other provisions of the Indenture regarding the consolidation or merger of the Company or the Guarantor or the sale, conveyance, transfer, lease or other disposition of all or substantially all of the Guarantor's Properties);

(c) to create a Series and establish its terms;

(d) to provide for uncertificated Securities in addition to or in place of Definitive Securities;

(e) to add a guarantor or obligor in respect of any Series;

(f) to secure any Series;

(g) to add to the covenants of the Company or the Guarantor for the benefit of the Holders of all or any Series or to surrender any right or power conferred upon the Company or the Guarantor by the Indenture;

(h) to add any additional Events of Default for the benefit of Holders of all or any Series;

(i) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA;

(j) to evidence and provide for the acceptance of the appointment of a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of the Indenture or any supplemental indenture as shall be necessary to provide for or facilitate the administration of the trusts under such Indenture or supplemental indenture by more than one Trustee pursuant to the requirements set forth in the Indenture;

(k) to make any change that does not adversely affect the rights of any Securityholder in any material respect; or

(l) to conform the provisions of the Indenture to the final offering document in respect of any Series.

After an amendment under this Section 9.01 becomes effective, the Company shall send notice of such amendment to the Securityholders (with a copy to the Trustee).

Section 9.02. *With Consent of Holders*. The Company, the Guarantor and the Trustee may amend or supplement this Indenture or the Securities of a Series without notice to any Securityholder of such Series but with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by the amendment or supplement (voting as one class) (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Securities of such Series). The Holders of a majority in principal amount of the outstanding Securities of each Series affected by a waiver (voting as one class) may waive any existing Default under, or compliance with, any provision of the Securities of each such Series or of this Indenture relating to each such Series without notice to any Securityholder (including any waiver granted in connection with a purchase of, or tender offer or exchange offer for, Securities of such Series). Without the consent of each Holder of a Security affected thereby, however, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

(a) change the stated maturity of the principal of, or any installment of principal of or interest thereon, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, such Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);

(b) make any change to Section 6.04, except to increase the percentage in principal amount of Securities of any Series the consent of whose Holders is required for any waiver or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security affected thereby;

(c) waive a continuing Default or Event of Default in the payment of the principal of or interest on any Security or a continuing Default or Event of Default in respect of a covenant or a provision of the Indenture that cannot be modified or amended without the consent of all Holders of the applicable Securities; or

(d) reduce the percentage in principal amount of Securities of any Series the consent of whose Holders is required for any amendment, supplement or waiver.

Any amendment, supplement or waiver which changes or eliminates any covenant or other provision of the Indenture which shall have been included expressly and solely for the benefit of one or more particular Series of Securities, or which modifies the rights of the Holders of such Series with respect to such covenant or other provision, shall be deemed not to affect the rights of the Holders of any other Series.

It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed supplement, but it shall be sufficient if such consent approves the substance thereof.

Section 9.03. *Compliance with Trust Indenture Act*. From the date on which this Indenture is qualified under the TIA, every amendment to or supplement of this Indenture or any Securities shall comply with the TIA as then in effect.

Section 9.04. *Revocation and Effect of Consents*. A consent to an amendment, supplement or waiver by a Holder shall bind the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. Unless otherwise provided in the consent or the consent solicitation statement or other document describing the terms of the consent, any Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security. Any revocation of a consent by the Holder of a Security or any such subsequent Holder shall be effective only if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Company certifying that the requisite number of consents have been received.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders of Securities of any Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, and if Holders otherwise have a right to revoke their consent under the consent or the consent solicitation statement or other document describing the terms of the consent, then notwithstanding the second to last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date.

An amendment, supplement or waiver with respect to a Series becomes effective upon the (i) receipt by the Company, the Guarantor or the Trustee of the requisite consents, (ii) satisfaction of any conditions to effectiveness as set forth in the Indenture or any indenture supplemental hereto containing such amendment, supplement or waiver and (iii) execution of such amendment, supplement or waiver (or the related supplemental indenture) by the Company, the Guarantor and the Trustee. After an amendment, supplement or waiver with respect to a Series becomes effective, it shall bind every Holder of such Series, unless it makes a change described in any of clauses (a) through (d) of Section 9.02, in which case, the amendment, supplement or waiver shall bind a Holder of a Security who is affected thereby only if it has consented to such amendment, supplement or waiver and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.05. *Notation on or Exchange of Securities*. If an amendment, supplement or waiver changes the terms of a Security, the Company may require the Holder of the Security to deliver it to the Trustee, at which time the Trustee shall place an appropriate notation on the Security about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms.

Section 9.06. *Trustee to Sign Amendments, etc*. Subject to Section 7.02(b), the Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign such amendment, supplement or waiver. In signing or refusing to sign such amendment or supplement or waiver, the Trustee shall be provided with and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel as conclusive evidence that such amendment, supplement or waiver is authorized or permitted by this Indenture (it being understood that in no event shall the Company be required to deliver an Opinion of Counsel in connection with the execution of the First Supplemental Indenture hereto, dated as of the date hereof).

ARTICLE 10
SECURITIES IN FOREIGN CURRENCIES

Section 10.01. *Applicability of Article*. Whenever this Indenture provides for (a) any action by, or the determination of any of the rights of, Holders of Securities of any Series in which not all of such Securities are denominated in the same currency, or (b) any distribution to Holders of Securities, in the absence of any provision to the contrary pursuant to this Indenture or the Securities of any particular Series, any amount in respect of any Security denominated in a Foreign Currency shall be treated for any such action or distribution as that amount of euros that could be obtained for such amount on such reasonable basis of exchange and as of the record date with respect to Securities of such Series (if any) for such action, determination of rights or distribution (or, if there shall be no applicable record date, such other date reasonably proximate to the date of such action, determination of rights or distribution) as the Company may specify in a written notice to the Trustee or, in the absence of such written notice, as the paying agent or agency or organization, if any, responsible for overseeing such composite currency may determine. The Trustee shall have no duty to calculate or verify the calculations made pursuant to this Section 10.01.

ARTICLE 11
MISCELLANEOUS

Section 11.01. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 11.02. *Notices*. Any order, consent, notice or communication shall be sufficiently given if in writing and delivered in person or mailed by first-class mail, postage prepaid, or delivered by commercial courier service, addressed as follows:

(a) if to the Company or the Guarantor:

GXO Logistics, Inc.
Two American Lane
Greenwich, CT 06831
United States of America
Attention: Chief Financial Officer

(b) if to the Trustee:

Computershare Trust Company, N.A.
Attn: Corporate Trust Services – GXO Administrator
1505 Energy Park Drive
St. Paul, MN 55108
Email: lindsey.widdis@computershare.com

The Company, the Guarantor or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication sent to a Securityholder shall be sent electronically or mailed to such Securityholder by first-class mail, postage prepaid, or delivered by commercial courier service, at such Securityholder's address as it appears on the registration books of the Registrar, or, in the case of Global Securities sent electronically in accordance with the procedures of the Depositary, and shall be sufficiently given to such Securityholder if so sent within the time prescribed.

Failure to send a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it except that notice to the Trustee shall only be effective upon receipt thereof by the Trustee.

If the Company or the Guarantor sends notice or communications to the Securityholders, it shall send a copy to the Trustee at the same time.

In addition to the foregoing, the Trustee may accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee.

Section 11.03. *Communications by Holders with Other Holders*. Securityholders may communicate pursuant to TIA § 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 11.04. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company or the Guarantor to the Trustee to take any action under this Indenture, the Company or the Guarantor, as applicable, shall furnish to the Trustee:

(a) an Officer's Certificate (which shall include the statements set forth in Section 11.05) stating that, in the opinion of the signers (who may rely upon an Opinion of Counsel with respect to matters of law), all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 11.05) stating that, in the opinion of such counsel (who may rely upon an Officer's Certificate or certificates of public officials as to matters of fact), all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with.

Section 11.05. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such person, such person has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 11.06. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar or Paying Agent may make reasonable rules for its functions.

Section 11.07. *Legal Holidays*. A "**Legal Holiday**" is a day that is not a Business Day. If any interest or other payment date of a Security falls on a Legal Holiday, the required payment of principal, premium, if any, or interest will be due on the next succeeding Business Day as if made on the date that the payment was due, and no interest will accrue on that payment for the period from and after that interest or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day. If this Indenture provides for a time period that ends or requires performance of any non-payment obligation by a day that is not a Business Day, then such time period shall instead be deemed to end on, and such obligation shall instead be performed by, the next succeeding Business Day.

Section 11.08. *Governing Law*. This Indenture and the Securities of each Series shall be governed by and construed in accordance with the laws of the State of New York.

Section 11.09. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.10. *No Recourse Against Others*. All liability described in Paragraph 10 of the Securities of any of the Company's or the Guarantor's respective directors, officers, employees or stockholders, as such, are, to the fullest extent permitted by applicable law, waived and released.

Section 11.11. *Successors and Assigns*. All covenants and agreements of the Company and the Guarantor in this Indenture and the Securities shall bind its respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

Section 11.12. *Duplicate Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed to be their original signatures for all purposes. This Indenture shall be valid, binding, and enforceable against a party (subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereinafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity) only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the NYUCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or (only in the case of the Guarantor) photocopied manual signature. Each electronic signature or faxed, scanned, or (only in the case of the Guarantor) photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or (only in the case of the Guarantor) photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the NYUCC or other Signature Law due to the character or intended character of the writings.

Section 11.13. *Severability*. In case any one or more of the provisions contained in this Indenture or in the Securities of a Series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities.

Section 11.14. *PATRIOT ACT*. The Company and the Guarantor each acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions, and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. Each of the Company and the Guarantor agrees that it will provide the Trustee with such information as it may reasonably request as required in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 11.15. *Waiver of Jury Trial*. EACH OF THE COMPANY, THE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.16. *Jurisdiction*. The Company, the Guarantor and the Trustee, and each Holder of a Security by its acceptance thereof, hereby (i) irrevocably submit to the non-exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan, the city of New York, over any suit, action or proceeding arising out of or relating to this Indenture and (ii) to the fullest extent permitted by applicable law, irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 11.17. *Judgment Currency*. Any payment on account of an amount that is payable in euros which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "**Judgment Currency**"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or the Guarantor, shall constitute a discharge of the Company or the Guarantor's obligation under this Indenture and the Securities or the Guarantee, as the case may be, only to the extent of the amount of euros which such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. The Trustee shall have no liability or responsibility to convert any currency or in connection with any currency exchange or conversion.

If the amount of euros that could be so purchased is less than the amount of euros originally due to such Holder or the Trustee, as the case may be, the Company and the Guarantor shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Securities, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order.

Section 11.18. *Service of Process*. The Company hereby appoints the corporate secretary of the Guarantor as its agent for service of process in any suit, action or proceeding described in clause (i) of Section 11.16 and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such agent. The Guarantor represents and warrants that it has agreed to act as the Company's agent for service of process. To the extent that the Company determines to appoint a new agent for service of process, the Company shall promptly notify the Trustee of the name and address of such new agent for service of process.

ARTICLE 12
GUARANTEE

Section 12.01. *Guarantee*.

(a) The Guarantor hereby fully and unconditionally guarantees to each Holder and to the Trustee the full and punctual payment when due, whether at stated maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under this Indenture and the Securities, whether for payment of principal of, or interest on or premium, if any, on, the Securities and all other monetary obligations of the Company under this Indenture and the Securities (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, and that the Guarantor shall remain bound under this Article notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) The Guarantor waives presentation to, demand of payment from, and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the Guarantor hereunder are unconditional and absolute and shall not be released, discharged or otherwise affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of the Guaranteed Obligations; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture or the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (e) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Security; (f) the existence of any claim, set-off or other rights that the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; (g) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture or any Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of, premium, if any, or interest on any Security or any other amount payable by the Company under this Indenture; or (h) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 12.01(b), constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder (other than payment in full).

(c) The Guarantor hereby waives any right to which it may be entitled to have the assets of the Company first be used and depleted as payment of the Company's or the Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the Guarantor hereunder. The Guarantor hereby waives any right to which it may be entitled to require that the Company be sued prior to an action being initiated against the Guarantor.

(d) The Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth in Section 12.01(h), the Guarantor agrees that its Guarantee shall remain in full force and effect until the payment in full of all the Guaranteed Obligations. The Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to pay any other Guaranteed Obligation, the Guarantor, hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (a) the unpaid principal amount of such Guaranteed Obligations and (b) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law).

(g) The Guarantor shall be subrogated to all rights of the Holders of any Series of Securities and the Trustee against the Company in respect of any amounts paid to such Holders and the Trustee by the Guarantor pursuant to the provisions of the Guarantee; provided that the Guarantor shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (a) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (b) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in this Indenture, the Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Section 12.01.

(h) The Guarantee of the Securities of any Series shall be automatically released and discharged upon (a) the exercise by the Company of its defeasance option with respect to such Series pursuant to Article 8 or (b) the discharge of the Company's obligations with respect to such Series under this Indenture in accordance with the terms of this Indenture. If the Trustee is requested to acknowledge, authorize or sign a release (or similar or related document) of the Guarantor, the Guarantor will deliver to the Trustee an Officer's Certificate and Opinion of Counsel each stating that all conditions precedent provided for in this Indenture relating to such transaction or release and discharge have been complied with.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed, all as of the date first written above.

GXO LOGISTICS CAPITAL B.V.,
as Company

By: /s/ Michael Shea
Name: Michael Shea
Title: Director

GXO LOGISTICS, INC.,
as Guarantor

By: /s/ Baris Oran
Name: Baris Oran
Title: Chief Financial Officer

[*Signature Page – GXO Capital Indenture*]

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: /s/ Nancy Chouanard
Name: Nancy Chouanard
Title: Vice President

[*Signature Page – GXO Capital Indenture*]

EXHIBIT A

No.: _____ CUSIP/ISIN/Common Code No.: _____

[Title of Security]

GXO Logistics Capital B.V.
a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Eindhoven, the Netherlands, its registered office at Achtseweg Noord 27, 5651 GG Eindhoven, The Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 98594087

promises to pay to _____ or registered assigns the principal sum of _____ [Euros]* on _____.
Interest Payment Dates:_____ and _____ Record Dates: _____ and _____

*Or other currency. Insert corresponding provisions on reverse side of Security in respect of foreign currency denomination or interest payment requirement.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

GXO LOGISTICS CAPITAL B.V.

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee, certifies that this is one of the Securities
referred to in the within mentioned Indenture.

By: _____
Authorized Signatory

Dated:

GXO Logistics Capital B.V.

[Title of Security]

GXO Logistics Capital B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Eindhoven, the Netherlands, its registered office at Achtseweg Noord 27, 5651 GG Eindhoven, The Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 98594087 (together with its successors and assigns, the "**Company**"), issued this Security under the Indenture dated as of November 24, 2025 (as amended, modified or supplemented from time to time in accordance therewith, the "**Base Indenture**"), as supplemented by the Supplemental Indenture dated as of _____, (the "**Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**"), by and among the Company and Computershare Trust Company, N.A., as trustee (in such capacity, the "**Trustee**"), to which reference is hereby made for a statement of the respective rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders and of the terms upon which this Security is authorized and delivered. All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them therein. If any terms of this Security conflicts with the terms of the Indenture, the terms of the Indenture shall govern and control.

1. Interest. The Company promises to pay interest on the principal amount of this Security at the rate of [ ] per year. The Company will pay interest annually in arrears on _____ of each year, or if any such day is not a Business Day, on the next succeeding Business Day and no additional interest shall accrue as a result of such delay, beginning on _____, _____, until the principal is paid or made available for payment. Interest on the Securities will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from _____, _____, *provided* that, if there is no existing Default in the payment of interest, and if this Security is authenticated between a record date referred to on the face hereof and the next succeeding interest payment date, interest shall accrue from such interest payment date. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated, and including the last date on which interest was paid or duly provided for in the Security (or from the issue date, if no interest has been paid on the Security), but excluding the next following interest payment date. The amount of interest payable for any period shorter than a full monthly period will be computed on the basis of the actual number of calendar days elapsed in such a period.

2. Method of Payment. The Company will pay interest on this Security (except defaulted interest, if any, which will be paid on a special payment date to Holders of record on such special record date as may be fixed by the Company) to the persons in whose name this Security is registered at the close of business on the _____ or _____ immediately preceding the interest payment date. The Company will pay principal and interest in money of [Insert applicable country or currency] that at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, the U.S. Bank Europe DAC will act as Paying Agent and U.S. Bank, Trust Company, National Association will act as Registrar. The Company may change or appoint any Paying Agent, Registrar or co-Registrar in accordance with the Indenture. The Guarantor or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Registrar or co-Registrar.

4. Optional Redemption. [Insert provisions relating to redemption at the option of the Company, if any] [Insert provisions relating to redemption at option of Holders, if any]

5. Mandatory Redemption. [Insert provisions relating to mandatory redemption, if any]

6. Persons Deemed Owners. The registered Holder of this Security shall be treated as the owner of it for all purposes.

7. Unclaimed Money. All amounts of principal of and premium, if any, and interest on this Security paid by the Company to the Trustee or Paying Agent that remain unclaimed for two years will be repaid to the Company, and the Holder of this Security will thereafter look solely to the Company for payment unless applicable abandoned property law designates another Person.

8. Amendment, Supplement, Waiver. The Indenture or this Security may be amended or supplemented in accordance with the terms of the Indenture.

9. Successor Person. When a successor Person assumes all the obligations of its predecessor under the Securities and the Indenture, the predecessor Person will be released from those obligations, in accordance with and except as set forth in the Indenture.

10. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company and the Guarantor shall not have any liability for any obligations of the Company and the Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

11. Discharge of Indenture. The Indenture contains certain provisions pertaining to defeasance and discharge, which provisions shall for all purposes have the same effect as if set forth herein.

12. Authentication. This Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the other side of this Security.

13. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gift to Minors Act).

14. GOVERNING LAW. This Security shall be governed by and construed in accordance with the laws of the State of New York.

15. CUSIP/ISIN/Common Code Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP, ISIN and/or Common Code numbers to be printed on the Securities and has directed the Trustee to use CUSIP, ISIN and/or Common Code numbers in notices of repurchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of repurchase and reliance may be placed only on the other identification numbers placed thereon.

16. Copies. The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and the applicable Authorizing Resolution or supplemental indenture. Requests may be made to: GXO Logistics Capital B.V., Two American Lane, Greenwich, CT 06831, Attention: Chief Financial Officer.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to _____ (insert assignee's social security, tax ID number or other identifying number)

_____
_____
_____
_____
(Print or type assignee's name, address, and zip code)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____ _____
Your signature
(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee:

_____

ACKNOWLEDGMENT OF GUARANTEE

Dated:

For value received, subject to and in accordance with the terms and conditions of Article 12 of the Indenture, the undersigned has guaranteed (the "Guarantee") to the Holders of the accompanying Security and to the Trustee the full and punctual payment when due, whether at stated maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under the Indenture and such Security, whether for payment of principal of, or interest on or premium, if any, on, such Security and all other monetary obligations of the Company under the Indenture and such Security. The Guarantee will not become effective until the Trustee or Authenticating Agent duly executes the certificate of authentication on such Security.

The obligations of the undersigned to the Holders and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 12 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee and all of the other provisions of the Indenture to which this Guarantee relates.

[*signature page follows*]

GXO LOGISTICS, INC.

By: _____
Name:
Title:

Exhibit 4.2

EXECUTION VERSION

GXO LOGISTICS CAPITAL B.V.,
as the Company,

GXO LOGISTICS, INC.,
as the Guarantor

and

COMPUTERSHARE TRUST COMPANY, N.A. ,
as Trustee

€500,000,000 3.750% Notes due 2030

First Supplemental Indenture

Dated as of November 24, 2025

to

Indenture dated as of November 24, 2025

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE, dated as of November 24, 2025 ("**First Supplemental Indenture**"), to the Indenture dated as of November 24, 2025 (as amended, modified or supplemented from time to time in accordance therewith, other than with respect to a particular Series of debt securities that are not the Notes, the "**Base Indenture**" and, as amended, modified and supplemented by this First Supplemental Indenture, the "**Indenture**"), by and among GXO LOGISTICS CAPITAL B.V. (the "**Company**"), GXO LOGISTICS, INC. (the "**Guarantor**") and COMPUTERSHARE TRUST COMPANY, N.A., as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes:

WHEREAS, the Company has duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of debt securities to be issued in one or more Series as provided in the Base Indenture;

WHEREAS, the Company and the Guarantor have duly authorized the execution and delivery, and desire and have requested the Trustee to join them in the execution and delivery, of this First Supplemental Indenture in order to establish and provide for the issuance by the Company of a Series of Securities designated as its 3.750% Notes due 2030 (ISIN: XS3238162716; CUSIP Number 36273U AA5; Common Code 323816271) (the "**Notes**"), on the terms set forth herein;

WHEREAS, the Guarantor desires to guarantee the Notes issued hereunder on the terms set forth in Article 12 of the Base Indenture;

WHEREAS, Section 2.01 of the Base Indenture provides that a supplemental indenture may be entered into by the parties for such purpose without the consent of any Holders; and

WHEREAS, all things necessary to make this First Supplemental Indenture a valid and binding agreement of the parties, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture with respect to the Notes have been done.

NOW, THEREFORE:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 *Definitions*. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

As used herein, the following terms have the specified meanings:

"**Additional Notes**" has the meaning specified in Section 3.04 of this First Supplemental Indenture.

"**Base Indenture**" has the meaning specified in the recitals of this First Supplemental Indenture.

"**Business Day**" means any calendar day that is not a Saturday or a Sunday or a day on which banking institutions in the City of New York or City of London and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as the T2 system) or any successor thereto or replacement thereof (or any other place of payment with respect to the Notes) are authorized or required by law, regulation or executive order to close.

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Guarantor's assets and the assets of its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Guarantor or one or more of its Subsidiaries; or (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), including any group defined as a person for the purpose of Section 13(d)(3) of the Exchange Act, other than the Guarantor or its Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Guarantor's Voting Stock; *provided*, *however*, that a person shall not be deemed the beneficial owner of, or to own beneficially, (A) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or any of such person's Affiliates until such tendered securities are accepted for purchase or exchange thereunder, or (B) any securities if such beneficial ownership (i) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (ii) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act. Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (A) the Guarantor becomes a direct or indirect wholly owned subsidiary of another Person and (B) either (i) the shares of the Guarantor's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of such Person immediately after giving effect to such transaction or (ii) immediately following such transaction, no person (other than a person satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such Person.

"**Change of Control Offer**" has the meaning set forth in Section 4.04(a).

"**Change of Control Payment Date**" has the meaning set forth in Section 4.04(a).

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" means the party named as such in this First Supplemental Indenture until a successor replaces it pursuant to the Indenture and thereafter means the successor.

"**Common Depositary**" means the, the common depositary with respect to a Global Note (as appointed by Euroclear and Clearstream), or any successor Person thereto and will initially be U.S. Bank Europe DAC.

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German federal government bond whose maturity is closest to the maturity of the Notes to be redeemed, assuming for such purpose that the Notes to be redeemed matured on the Par Call Date, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the yield to maturity, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the applicable Comparable Government Bond on the basis of the middle market price of such Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Company.

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time its corporate trust business relating to this First Supplemental Indenture shall be administered, which office at the date hereof is located at 1505 Energy Park Drive, St. Paul, MN 55108, United States of America, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"Definitive Note" means a certificated Note.

"**Depositary**" means Clearstream, Euroclear, or any successor designated by the Company pursuant to the Indenture.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934.

"**Fitch**" means Fitch Ratings, Inc. and its subsidiaries, or any successor thereto.

"Global Note" has the meaning set forth in Section 2.01(b)(i).

"**Global Notes Legend**" means the legend set forth in Section 2.02(d)(i).

"**Indenture**" has the meaning specified in the recitals of this First Supplemental Indenture.

"**Initial Notes**" has the meaning set forth in Section 3.01(b).

"**Interest Payment Date**," when used with respect to any Note, means the Stated Maturity of an installment of interest on such Note.

"**Investment Grade Rating**" means a rating of BBB- or better by Fitch (or its equivalent under any successor Rating Categories of Fitch); a rating of BBB- or better by S&P (or its equivalent under any successor Rating Categories of S&P); and the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Guarantor.

"**Notes**" has the meaning specified in the recitals of this First Supplemental Indenture.

"**Notes Custodian**" means the custodian with respect to a Global Note, the Common Depositary (as appointed by Euroclear and Clearstream), or any successor Person thereto and will initially be U.S. Bank Europe DAC.

"**Par Call Date**" means, with respect to the Notes, October 24, 2030 (the date that is one month prior to the Stated Maturity of the principal of the Notes).

"**principal**" of a Note means the principal amount of the Note.

"**Rating Agency**" means (1) each of Fitch and S&P, so long as such entity makes a rating of the Notes publicly available; and (2) if either of Fitch or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Guarantor (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch or S&P, or both, as the case may be.

"**Rating Category**" means (i) with respect to S&P or Fitch, any of the following categories: BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); and (ii) the equivalent of any such category of Fitch or S&P used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within rating categories (+ and − for S&P and Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (*e.g.*, with respect to S&P and Fitch, a decline in a rating from BB+ to BB, as well as from BB− to B+, will constitute a decrease of one gradation).

"**Rating Event**" means, with respect to a Series of Notes, the rating on such Series of Notes is lowered by both Rating Agencies and such Notes are rated below an Investment Grade Rating by both Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of such Series of Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing upon the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following the consummation of the Change of Control; *provided*, *however*, a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Guarantor in writing at the Guarantor's or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the reduction).

"**Redemption Date**," with respect to any Note or portion thereof to be redeemed, means the date fixed for such redemption by or pursuant to the Indenture or such Note.

"**Regular Record Date**," for the interest payable on any Interest Payment Date on the Notes of any Series, means the close of business on the date that is fifteen (15) calendar days prior to the date on which interest is scheduled to be paid, regardless of whether such date is a Business Day; provided that, if any of the Notes are held by a securities depositary in book-entry form, the Record Date for those Notes will be the close of business on the Business Day immediately preceding the date on which interest is scheduled to be paid.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw- Hill Companies, Inc., or any successor thereto.

"**First Supplemental Indenture**" has the meaning specified in the recitals of this First Supplemental Indenture.

"**Stated Maturity**" means, when used with respect to any Note or any installment of principal thereof or interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

"**Underwriting Agreement**" means the Underwriting Agreement, dated as of November 18, 2025, among the Guarantor, the Company and the several underwriters listed on Schedule A thereto.

Section 1.02 *Conflicts with Base Indenture*. In the event that any provision of this First Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture, such provision of this First Supplemental Indenture shall control.

ARTICLE II
FORM OF NOTES

Section 2.01 Form of Notes.

(a) The Notes will be issued in the form of one or more permanent global notes (the "**Global Notes**") in definitive, fully registered, book-entry form without coupons. The Global Notes will be deposited with the Common Depositary (and registered in the name of the Common Depositary or its nominee) for, and in respect of interests held through, Clearstream and Euroclear. The Company will execute and the Trustee will authenticate and deliver initially one or more Global Notes registered in the name of a nominee of, and deposited with the Common Depositary.

(b) The Notes will be substantially in the form of Exhibit A attached hereto (other than, with respect to any Additional Notes, changes related to issue date, issue price and, under some circumstances, the first Interest Payment Date thereof or the date from which interest first accrues thereon). The Notes and Guarantee may have notations, legends or endorsements required by law, rule or usage to which the Company is subject. Each Note will be dated the date of its authentication. The Initial Notes will be offered and sold by the Company pursuant to the Underwriting Agreement. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Registrar and Euroclear and/or Clearstream or their nominee.

(c) Except as provided in Section 2.15(b), owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Definitive Notes.

(d) The terms and provisions contained in the Notes will constitute, and are expressly made, a part of this Supplemental Indenture and, to the extent applicable, the Company, the Guarantor and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and agree to be bound thereby. If there is any conflict between the terms of the Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will govern.

(e) Except as provided in the Base Indenture, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.02 Special Transfer Provisions.

(a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Securities; or

(ii) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Securities surrendered for transfer or exchange:

(A) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(B) are accompanied by the following additional information and documents, as applicable: (x) if such Definitive Securities are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or (y) if such Definitive Securities are being transferred to the Company, a certification to that effect (in each case in the form set forth on the reverse side of the Initial Note).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Securities, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, together with written instructions directing the Trustee to make, or to direct the Notes Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the account to be credited with such increase, then the Trustee shall cancel such Definitive Note and cause, or direct the Notes Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Notes Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Security to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for Definitive Notes pursuant to this Indenture, the Company shall issue and the Trustee shall authenticate, upon receipt of an order from the Company, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with this First Supplemental Indenture (including applicable restrictions on transfer set forth herein, if any) and the applicable procedures therefor. A transferor of a beneficial interest in a Global Note shall deliver a written or electronic order given in accordance with the applicable procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this First Supplemental Indenture (other than the provisions set forth in Section 2.15 of the Base Indenture), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor to the Depositary or a nominee of such successor to the Depositary.

(d) Legend.

(i) Each Note certificate evidencing the Global Notes (and all Notes that are Global Notes issued in exchange therefor or in substitution thereof) will contain a legend substantially to the following effect (each defined term in the legend being defined as such for purposes of the legend only):

"THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES, EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE BASE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED AS A WHOLE, BUT NOT IN PART, TO THE DEPOSITARY, ITS SUCCESSORS OR THEIR RESPECTIVE NOMINEES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV, AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM" AND TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN."

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Securities, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee and the Paying Agent for cancellation or retained and canceled by the Trustee and the Paying Agent. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Securities, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(f) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(g) All Notes issued upon any transfer or exchange pursuant to the terms of this First Supplemental Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

Section 2.03 Additional Amounts.

(a) All payments of principal and interest in respect of the Notes by the Company or, in the case of the Guarantee, the Guarantor, or by a paying agent on the Company's or the Guarantor's behalf, will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other similar governmental charges (collectively, "**Taxes**") imposed or levied by the Netherlands, the United States or any other jurisdiction in which the Company or the Guarantor may be organized, engaged in business for tax purposes or resident for tax purposes, or any political subdivision or taxing authority thereof or therein (a "**Taxing Jurisdiction**"), unless such deduction or withholding is required by law or the official interpretation or administration thereof.

(b) In the event such deduction or withholding for Taxes is so required, subject to the exceptions and limitations described in this Section 2.03, the Company will pay such additional amounts (the "**Additional Amounts**") on the Notes as may be necessary to ensure that the net amount received by any Holder, after withholding or deduction for such Taxes, will be equal to the amount such Holder would have received in the absence of such deduction or withholding.

(c) No Additional Amounts will be payable with respect to any Taxes if such Taxes are imposed, withheld, deducted or levied for reasons unrelated to the Holder's or beneficial owner's ownership or disposition of Notes, nor will Additional Amounts be payable for or on account of:

(i) any Taxes which would not have been so imposed, withheld, deducted or levied but for:

(A) the existence of any present or former connection between the Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the relevant Taxing Jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the relevant Taxing Jurisdiction, being or having been engaged in a trade or business in the relevant Taxing Jurisdiction, being or having been present in the relevant Taxing Jurisdiction, having or having had a permanent establishment in the relevant Taxing Jurisdiction, or being an entity that is deemed affiliated (*gelieerd*) with the Company within the meaning of article 1.2, paragraph 1, subparagraph c of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) but excluding, in each case, any connection arising solely from the acquisition, ownership, enforcement, or holding of a Note or the receipt of any payment in respect thereof;

(B) the failure of the Holder or beneficial owner to comply with a written request made by the Company, any of its Affiliates or agents or any applicable withholding agent to the Holder or beneficial owner for any applicable certification, information, documentation or other reporting requirement, if compliance is required under the tax laws and regulations of the relevant Taxing Jurisdiction or any taxing authority thereof or therein or by an applicable income tax treaty to which the relevant Taxing Jurisdiction is a party as a precondition to exemption from such Taxes; or

(C) the Holder's or beneficial owner's present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax-exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any Taxes which would not have been imposed, withheld, deducted or levied but for the failure of the Holder or beneficial owner to meet the requirements (including the certification requirements) of Section 871(h) or Section 881(c)(3)(C) of the Code;

(iii) any Taxes which would not have been imposed, withheld, deducted or levied but for the presentation by the Holder or beneficial owner of such Note for payment on a date more than thirty (30) days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to Holders, whichever occurs later;

(iv) any estate, inheritance, gift, sales, excise, transfer, capital gains, personal property, wealth or similar Taxes;

(v) any Taxes which are payable other than by withholding or deducting from a payment of principal of or interest on such Note;

(vi) any Taxes which are imposed, withheld, deducted or levied with respect to, or payable by, a Holder that is not the beneficial owner of the Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(vii) any Taxes required to be withheld or deducted by any paying agent from any payment on any Note, if such payment can be made without such withholding or deduction by at least one other paying agent;

(viii) any Taxes imposed, withheld, deducted or levied under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof ("FATCA"), any agreement (including any intergovernmental agreement) entered into in connection therewith or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;

(ix) any Taxes that would not have been imposed, withheld, deducted or levied but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later;

(x) a Tax deduction on account of Tax imposed by the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(xi) any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x).

(d) For purposes of this Section 2.03 and Section 4.03 the term "United States" means the United States of America, any state thereof and the District of Columbia.

(e) Any reference in the Indenture or in the Notes to principal or interest will be deemed to refer also to Additional Amounts which may be payable under the provisions of this Section 2.03.

(f) Except as specifically provided in the Notes, neither the Company nor the Guarantor will be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority.

ARTICLE III
THE NOTES

Section 3.01 Amount; Series; Terms.

(a) There is hereby created and designated one Series of Securities under the Base Indenture: the title of the Notes shall be "3.750% Notes due 2030." The changes, modifications and supplements to the Base Indenture effected by this First Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes and shall not apply to any other Series of Securities that may be issued under the Base Indenture unless a supplemental indenture or Authorizing Resolution with respect to such other Series of Securities or Officer's Certificate establishing such Series of Securities specifically incorporates such changes, modifications and supplements.

(b) The aggregate principal amount of Notes that initially may be authenticated and delivered under this First Supplemental Indenture (the "**Initial Notes**") shall be limited to €500,000,000, subject to increase as set forth in Section 3.04.

(c) The Stated Maturity of the Notes, on which principal thereof is due and payable, shall be November 24, 2030. The Notes shall be payable and may be presented for payment at the office of the Company maintained for such purpose, which shall initially be the office of the Paying Agent maintained for that purpose at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, D18 W2X7, Ireland. The Notes may be presented for purchase, redemption, registration of transfer and exchange at the office of the Company maintained for such purpose, which shall initially be the Corporate Trust Office of the Trustee.

(d) The Notes shall accrue interest at the rate of 3.750% per year, beginning on November 24, 2025 or from the most recent date to which interest has been paid or duly provided for, as further provided in the form of Notes annexed hereto as Exhibit A. Interest on the Notes shall be computed on the basis of the actual number of days in the period for which interest is being calculated, and including the last date on which interest was paid or duly provided (or from the issue date, if no interest has been paid on the Notes), but excluding the next following Interest Payment Date. The Interest Payment Date for the Notes shall be November 24 of each year, beginning on November 24, 2026, payable to the Holder as of the Regular Record Date, respectively; *provided* that upon the Stated Maturity of the principal of the Notes, interest shall be payable on such Stated Maturity from the most recent date to which interest has been paid or duly provided, and shall include the required payment of principal or premium, if any. If any Interest Payment Date, Stated Maturity or other payment date with respect to the Notes is not a Business Day, the required payment of principal, premium, if any, or interest will be due on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date, Stated Maturity or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day.

(e) The Notes of each Series will be initially issued in the form of one or more Global Notes, deposited with the Common Depositary, as Notes Custodian, or its nominee, duly executed by the Company and authenticated by the Trustee as provided in the Base Indenture.

(f) Payment of principal of and premium, if any, and interest on a Global Note registered in the name of or held by the Depositary or its nominee will be made in immediately available funds to the Depositary or its nominee, as the case may be, as the Holder of such Global Note. If the Notes are no longer represented by a Global Note, payment of interest on certificated Notes in definitive form may, at the Company's option, be made by (i) check mailed directly to Holders of such Notes at their registered addresses or (ii) upon request of any Holder of at least €1,000,000 principal amount of Notes, wire transfer to an account located in the United States maintained by the payee.

Section 3.02 *Denominations and Currency*. The Notes of each Series shall be issuable only in registered form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Payments of principal, interest and Additional Amounts, if any, in respect of the Notes or the Guarantee, as applicable, will be payable in euros. If the euro is unavailable to the Company or the Guarantor due to the imposition of exchange controls or other circumstances beyond the Company's or the Guarantor's control, then all payments in respect of the Notes or the Guarantee, as applicable, will be made in U.S. dollars until the euro is again available to the Company or the Guarantor or so used. The amount payable on any date in euros will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate published in the *Wall Street Journal* on or prior to the second Business Day prior to the relevant payment date or, in the event the *Wall Street Journal* has not published such exchange rate, the rate will be determined by the Guarantor in its sole discretion on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Notes or the Indenture. Neither the Trustee nor the Paying Agent will have any responsibility for any calculation or conversion in connection with the foregoing.

Section 3.03 *Book-entry Provisions for Global Securities*. Except for the circumstances described in Article 2 of the Base Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Note or a nominee thereof.

Section 3.04 *Additional Notes*. The Company may, without notice to or the consent of the Holders of the Notes, create and issue pursuant to the Indenture additional Notes ("**Additional Notes**") having the same terms as, and ranking equally and ratably with, the Notes in all respects, except for the issue date, the public offering price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Notes and the first payment of interest following the issue date of such Additional Notes; *provided* that if such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP/ISIN/Common Code number. Such Additional Notes may be consolidated and form a single Series with, and will have the same terms as to ranking, redemption, waivers, amendments or otherwise as, the Notes, and will vote together as one class on all matters with respect to the Notes.

Section 3.05 *Guarantee*. The Notes and the Company's obligations under the Indenture are fully and unconditionally guaranteed by the Guarantor pursuant to Article 12 of the Base Indenture.

ARTICLE IV

REDEMPTION OR REPURCHASE OF SECURITIES

Section 4.01 *Applicability of Base Indenture*. Subject to Section 1.02 hereof, the provisions of Article 3 of the Base Indenture, as supplemented by the provisions of this First Supplemental Indenture, shall apply to redemptions of the Notes pursuant to Section 4.02 hereof.

Section 4.02 Optional Redemption.

(a) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the applicable Redemption Date (assuming the Notes to be redeemed matured on the Par Call Date) on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 25 basis points for the Notes less (b) interest accrued to, but excluding, the applicable date of redemption, and

(ii) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but excluding, the applicable Redemption Date.

(b) On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the applicable Redemption Date.

(c) The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(d) If fewer than all of the Notes are to be redeemed, the Paying Agent will select the particular notes or portions thereof for redemption from the outstanding Notes not previously called, pro rata or by lot, or in such other manner as the Company will direct each in accordance with the Depositary's procedures.

(e) Unless the Company defaults in payment of the redemption price, on and after any Redemption Date, interest will cease to accrue on the Notes, or portions thereof, called for redemption.

(f) Any notice of redemption may, at the Company's discretion, be subject to one or more conditions precedent with respect to completion of a corporate transaction (including, but not limited to, any merger, acquisition, disposition, asset sale or corporate restructuring or reorganization) or financing (including, but not limited to, any incurrence of indebtedness (or entering into a commitment with respect thereto), sale and leaseback transaction, issuance of securities, equity offering or contribution, liability management transaction or other capital raise) and may be given prior to the completion thereof. If a redemption is subject to satisfaction of one or more conditions precedent, the notice shall describe each condition, and the notice may be rescinded in the event that any or all of the conditions shall not have been satisfied on or prior to the Redemption Date. Any notice of redemption may provide that payment of the redemption price and the Company's obligations with respect to the redemption may be performed by another person.

Section 4.03 Redemption for Tax Reasons.

(a) The Company may redeem the Notes at its option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with any accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Redemption Date, at any time, if:

(i) the Company or the Guarantor have or will become obliged to pay Additional Amounts with respect to the Notes as a result of any change in, or amendment to, the laws, regulations, treaties, or rulings of a Taxing Jurisdiction affecting taxation, or any change in, or amendment to, the official application, official interpretation, administration or enforcement of such laws, regulations, treaties or rulings (including a holding by a court of competent jurisdiction in a Taxing Jurisdiction), which change or amendment is enacted, adopted, announced or becomes effective on or after November 18, 2025; or

(ii) on or after November 18, 2025, any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions specified in Section 4.03(a)(i) above, whether or not such action was taken or brought with respect to the Company or the Guarantor, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Company or the Guarantor will be required to pay Additional Amounts with respect to the Notes (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in Section 4.03(c)(ii) below to such effect is delivered to the Trustee and the Paying Agent).

(b) Notice of any such redemption will be mailed, or delivered electronically if held by any depositary in accordance with such depositary's customary procedures, at least ten (10) days but not more than sixty (60) days before the redemption date to each Holder of Notes to be redeemed; *provided* that the notice of redemption will not be given earlier than ninety (90) days before the earliest date on which the Company would be obligated to pay such Additional Amounts if a payment in respect of the Notes to be redeemed was then due. Such notice, once delivered by the Company, will be irrevocable. Any notice of redemption may provide that payment of the redemption price and the Company's obligations with respect to the redemption may be performed by another Person.

(c) Prior to the mailing or delivery of any notice of redemption pursuant to this Section 4.03, the Company will deliver to the Trustee and the Paying Agent:

(i) a certificate signed by one of the Company's Officers stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the Company's right to so redeem have occurred, and

(ii) a written opinion of independent tax counsel of nationally recognized standing to the effect that the Company or the Guarantor have or will become obligated to pay such Additional Amounts as a result of a change or amendment described in Section 4.03(a)(i) above or that there is a material probability that the Company or the Guarantor will be required to pay Additional Amounts as a result of an action, change, amendment, clarification, application or interpretation described in Section 4.03(a)(ii) above, as the case may be.

Section 4.04 Repurchase of Notes Upon a Change of Control.

(a) If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem such Notes as described in Section 4.02 or Section 4.03 of this First Supplemental Indenture, the Company is required to make an offer (the "**Change of Control Offer**") to each Holder of the Notes to repurchase all or any part (in excess of €100,000 and in integral multiples of €1,000) of that Holder's Notes, at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but excluding, the date of repurchase. Within 30 days following any Change of Control Repurchase Event with respect to the Notes or, at the option of the Company, prior to any Change of Control, but after the public announcement of the transaction that constitutes or may constitute a Change of Control, the Company will electronically deliver or mail a notice to each Holder of the applicable Series of Notes, with a copy to the Trustee and Paying Agent, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is electronically delivered or mailed (the "**Change of Control Payment Date**"). The notice shall, if electronically delivered or mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the Change of Control Payment Date.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all the Notes or portions of the Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee and the Paying Agent the Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of Notes being purchased by the Company.

(c) The Paying Agent will promptly deliver to each Holder of Notes properly tendered payment for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered.

(d) The Company is not required to make an offer to repurchase Notes in connection with a Change of Control Repurchase Event if the Guarantor or a third party makes such an offer in the manner and at the times and otherwise in compliance with the requirements hereunder for such an offer made by the Guarantor or the Company, and the Guarantor or such third party purchases all Notes validly tendered and not withdrawn under its offer.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in an offer to repurchase the Notes in connection with a Change of Control Repurchase Event and the Company purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company will have the right, upon not less than ten (10) nor more than sixty (60) days' prior written notice to the Holders of Notes, the Paying Agent and the Trustee, given not more than 30 days following the Change of Control Payment Date, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the Redemption Date.

(f) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Indenture or the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.04 or the Notes by virtue of compliance with such securities laws and regulations.

(g) Notwithstanding anything to the contrary in the Indenture or otherwise, for the avoidance of doubt, the Company's obligation to repurchase Notes upon a Change of Control Repurchase Event may be waived by the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of the applicable Series affected by such waiver.

ARTICLE V
COVENANTS, DEFAULTS AND REMEDIES

Section 5.01 *Covenants*. Article 4 and Article 5 of the Base Indenture shall apply to the Notes.

Section 5.02 *Defaults and Remedies*. Article 6 of the Base Indenture shall apply to the Notes.

ARTICLE VI
MISCELLANEOUS

Section 6.01 *Confirmation of Indenture*. The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 6.02 *Counterparts*. The parties hereto may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed to be their original signatures for all purposes. This First Supplemental Indenture shall be valid, binding, and enforceable against a party (subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereinafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity) only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the NYUCC (collectively, "**Signature Law**"); (ii) an original manual signature; or (iii) a faxed, scanned, or (only in the case of the Guarantor) photocopied manual signature. Each electronic signature or faxed, scanned, or (only in the case of the Guarantor) photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or (only in the case of the Guarantor) photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the NYUCC or other Signature Law due to the character or intended character of the writings.

Section 6.03 *Governing Law*. This First Supplemental Indenture and the Notes of each Series shall be governed by and construed in accordance with the laws of the State of New York.

Section 6.04 *Waiver of Jury Trial*. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 6.05 *Jurisdiction*. The Company and the Trustee, and each Holder of a Note by its acceptance thereof, hereby (i) irrevocably submit to the non-exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan, the city of New York, over any suit, action or proceeding arising out of or relating to this First Supplemental Indenture and (ii) to the fullest extent permitted by applicable law, irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 6.06 *Recitals by the Company*. The recitals in this First Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof. All of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this First Supplemental Indenture as fully and with like effect as if set forth herein in full.

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IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first written above.

GXO LOGISTICS CAPITAL B.V.,
as Company

By: /s/ Michael Shea
Name: Michael Shea
Title: Director

GXO LOGISTICS, INC.,
as Guarantor

By: /s/ Baris Oran
Name: Baris Oran
Title: Chief Financial Officer

[*Signature Page - GXO Capital First Supplemental Indenture*]

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: /s/ Nancy Chouanard
Name: Nancy Chouanard
Title: Vice President

[*Signature Page - GXO Capital First Supplemental Indenture*]

EXHIBIT A

[FORM OF 2030 NOTE]

[Global Notes Legend]

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES, EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE BASE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED AS A WHOLE, BUT NOT IN PART, TO THE DEPOSITARY, ITS SUCCESSORS OR THEIR RESPECTIVE NOMINEES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV, AS OPERATOR OF THE EUROCLEAR SYSTEM (“EUROCLEAR”) AND CLEARSTREAM BANKING S.A. (“CLEARSTREAM” AND TOGETHER WITH EUROCLEAR, “EUROCLEAR/CLEARSTREAM”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN.

[FORM OF NOTE]

GXO LOGISTICS CAPITAL B.V.

No. [ ]

CUSIP No.: 36273U AA5
ISIN No.: XS3238162716
Common Code No.: 323816271
€[ ]

3.750% Note due 2030

GXO LOGISTICS CAPITAL B.V., a private company with limited liability (*vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Eindhoven, the Netherlands, its registered office at Achtseweg Noord 27, 5651 GG Eindhoven, The Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 98594087, promises to pay to U.S. Bank Europe DAC, as Common Depositary for Euroclear Bank S.A./N.V. and Clearstream Banking S.A., or registered assigns, the principal sum of [ ] EUROS (or such other amount set forth on the Schedule of Increases or Decreases in Global Note attached hereto) on November 24, 2030.

Interest Payment Date: November 24, commencing November 24, 2026.

Record Date: [The close of business on the Business Day immediately preceding the date on which interest is scheduled to be paid][1][November 9].

Additional provisions of this Note are set forth on the other side of this Note.

[1] To be included in any Global Note held by a depositary.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

GXO LOGISTICS CAPITAL B.V.

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

COMPUTERSHARE TRUST COMPANY, N.A.
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE OF NOTE]

3.750% Note Due 2030

GXO Logistics Capital B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Eindhoven, the Netherlands, its registered office at Achtseweg Noord 27, 5651 GG Eindhoven, The Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 98594087 (together with its successors and assigns, the "**Company**"), issued this Note under the Indenture dated as of November 24, 2025 (as amended, modified or supplemented from time to time in accordance therewith, the "**Base Indenture**"), as supplemented by the First Supplemental Indenture dated as of November 24, 2025 (the "**Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**"), by and between the Company and Computershare Trust Company, N.A., as trustee (in such capacity, the "**Trustee**"), to which reference is hereby made for a statement of the respective rights, obligations, duties and immunities thereunder of the Company, the Trustee and the Holders and of the terms upon which this Note is authorized and delivered. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them therein. If any terms of this Note conflicts with the terms of the Indenture, the terms of the Indenture shall govern and control.

1. *Interest*. The Company promises to pay interest on the principal amount of this Note at the rate of 3.750% per year. The Company will pay interest annually in arrears on November 24 of each year (each, an "**Interest Payment Date**"), beginning on November 24, 2026, until the principal is paid or made available for payment. Interest on this Note will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of issuance to, but excluding, the applicable Interest Payment Date or Stated Maturity of the principal of the Note, as the case may be. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated. If any Interest Payment Date, Stated Maturity or other payment date with respect to the Notes is not a Business Day, the required payment of principal, premium, if any, or interest will be due on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date, Stated Maturity or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day. This Note is fully and unconditionally guaranteed by the Guarantor, as provided in Article 12 of the Base Indenture and Section 3.05 of the Supplemental Indenture.

2. *Method of Payment*. The Company will pay interest on this Note (except defaulted interest, if any, which will be paid on a special payment date to Holders of record on such special record date as may be fixed by the Company in accordance with Section 2.11 of the Base Indenture) to the persons in whose name this Note is registered at the close of business on the Regular Record Date immediately preceding the relevant Interest Payment Date. The Company will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts, at the office or agency of the Company maintained for that purpose in accordance with the Indenture.

3. *Paying Agent*. Initially, U.S. Bank Europe DAC will act as Paying Agent and U.S. Bank Trust Company, National Association will act as Registrar. The Company may have one or more co-Registrars and one or more additional paying agents. The Guarantor may at any time rescind the designation of any Registrar or Paying Agent or approve a change through which the Registrar or Paying Agent acts.

4. *Optional Redemption*. This Note shall be redeemable at the option of the Company in accordance with Section 4.02 of the Supplemental Indenture.

5. *Redemption for Tax Reasons*. This Note shall be redeemable at the option of the Company in accordance with Section 4.02 of the Supplemental Indenture.

6. *Offer to Repurchase Upon Change of Control Repurchase Event*. The Company will be required to make a Change of Control Offer as and to the extent set forth in (and only in the circumstances described in) Section 4.04 of the Supplemental Indenture.

7. *Persons Deemed Owners*. The registered Holder of this Note shall be treated as the owner of it for all purposes.

8. *Unclaimed Money*. All amounts of principal of and premium, if any, and interest on this Note paid by the Company to the Trustee or Paying Agent that remain unclaimed for two years will be repaid to the Company, and the Holder of this Note will thereafter look solely to the Company for payment unless applicable abandoned property law designates another Person.

9. *Amendment, Supplement, Waiver*. The Indenture or this Note may be amended or supplemented in accordance with the terms of the Indenture.

10. *Successor Person*. When a successor Person assumes all the obligations of its predecessor under the Note and the Indenture, the predecessor Person will be released from those obligations, in accordance with and except as set forth in the Indenture.

11. *No Recourse Against Others*. A director, officer, employee or stockholder, as such, of the Company or the Guarantor shall not have any liability for any obligations of the Company or the Guarantor under the Note or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Note.

12. *Discharge of Indenture*. The Indenture contains certain provisions pertaining to defeasance and discharge, which provisions shall for all purposes have the same effect as if set forth herein.

13. *Authentication*. This Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the other side of this Note.

14. *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gift to Minors Act).

15. *Governing Law*. This Note shall be governed by and construed in accordance with the laws of the State of New York.

16. *CUSIP/ISIN Numbers/Common Codes*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP, ISIN and/or Common Code numbers to be printed on this Note and has directed the Trustee to use CUSIP, ISIN and/or Common Code numbers in notices of repurchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on this Note or as contained in any notice of repurchase, and reliance may be placed only on the other identification numbers placed thereon.

17. *Indenture; Copies*. The terms of this Note include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended ("TIA") as in effect on the date the Indenture is qualified. This Note is subject to all such terms, and Holders are referred to the Indenture and TIA for a statement of such terms. This Note is an unsecured, unsubordinated obligation of the Company and constitutes a Note in the series designated on the face hereof as the "3.750% Notes due 2030", initially limited to €500,000,000 in aggregate principal amount. The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and a copy of the Supplemental Indenture. Requests may be made to: GXO Logistics, Inc., Two American Lane, Greenwich, CT 06831, United States of America, Attention: Company Secretary.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____
(Print or type assignee's name, address and zip code)

_____
(Insert assignee's soc. sec., tax I.D. No. or other identifying number)

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

_____
Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date: _____ _____
Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

Signature of Signature Guarantee

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is €____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

ACKNOWLEDGMENT OF GUARANTEE

Dated:

For value received, subject to and in accordance with the terms and conditions of Article 12 of the Indenture, the undersigned has guaranteed (the "Guarantee") to the Holders of the accompanying Security and to the Trustee the full and punctual payment when due, whether at stated maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under the Indenture and such Security, whether for payment of principal of, or interest on or premium, if any, on, such Security and all other monetary obligations of the Company under the Indenture and such Security. The Guarantee will not become effective until the Trustee or Authenticating Agent duly executes the certificate of authentication on such Security.

The obligations of the undersigned to the Holders and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 12 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee and all of the other provisions of the Indenture to which this Guarantee relates.

[*signature page follows*]

GXO LOGISTICS, INC.

By: _____

Name:

Title:

Exhibit 4.4

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

The Third Supplemental Indenture, dated as of November 24, 2025 (this "Third Supplemental Indenture"), to the Indenture dated as of July 2, 2021 (the "Base Indenture" and, as amended, modified or supplemented from time to time, including by this Third Supplemental Indenture, the "Indenture"; any capitalized terms used but not defined herein having the meanings ascribed thereto in the Base Indenture), among GXO LOGISTICS, INC., a Delaware corporation (the "Company"), GXO LOGISTICS CAPITAL B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Eindhoven, the Netherlands, its registered office at Achtseweg Noord 27, 5651 GG Eindhoven, The Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 98594087 (the "Subsidiary Guarantor"), and an indirect, wholly-owned Dutch subsidiary of the Company, and COMPUTERSHARE TRUST COMPANY, N.A., as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities:

WHEREAS, the Subsidiary Guarantor is not under any obligation to guarantee any of the Company's obligations under the Indenture or the Securities issued thereunder (the "Notes") but desires to guarantee unconditionally all of the Company's obligations under the Notes and the Indenture pursuant to a guarantee on the terms and conditions set forth herein;

WHEREAS, Section 9.01(e) of the Base Indenture provides that a supplemental indenture may be entered into by the parties for such purpose without the consent of any Holders

WHEREAS, all things necessary to make this Third Supplemental Indenture a valid and binding agreement of the parties, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture with respect to the Notes have been done.

NOW THEREFORE:

ARTICLE I

SUBSIDIARY GUARANTEE

Section 1.01 Subsidiary Guarantee.

(a) The Subsidiary Guarantor, as primary obligor and not merely as surety, hereby irrevocably and fully and unconditionally guarantees to each Holder of the Notes and to the Trustee and its successor and assigns (the "Subsidiary Guarantee") on an unsecured, unsubordinated basis and equal in right of payment to all existing and future unsecured, unsubordinated indebtedness of the Subsidiary Guarantor, the punctual payment when due of all monetary obligations of the Company under the Indenture and the Notes, whether for principal of or interest on the Notes (the "Guaranteed Obligations"). The obligations of the Subsidiary Guarantor hereunder shall be joint and several with the obligations of the other guarantors, if any, pursuant to their guarantees under the Indenture.

(b) The obligations of the Subsidiary Guarantor shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of the Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other guarantor in respect of the obligations of such other guarantor under its guarantee, result in the obligations of the Subsidiary Guarantor under the Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

(c) The Subsidiary Guarantor further agrees that (to the fullest extent permitted by applicable law) its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Indenture, the Notes or the obligations of the Company or any other guarantor hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any release of any other guarantor, the recovery of any judgment against the Company, any action to enforce the same, or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of the Subsidiary Guarantor.

(d) The Subsidiary Guarantor hereby waives (to the fullest extent permitted by applicable law) the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that (except as otherwise provided in Section 1.03) the Subsidiary Guarantee shall not be discharged except by complete performance of the Guaranteed Obligations and the Subsidiary Guarantee. The Subsidiary Guarantee is a guarantee of payment and not of collection.

Section 1.02 Continuing Subsidiary Guarantee.

(a) The Subsidiary Guarantee shall be a continuing guarantee and shall, subject to Section 1.03, (i) remain in full force and effect until payment in full of the principal amount of all outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition), (ii) be binding upon the Subsidiary Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the Holders and their permitted successors, transferees and assigns.

(b) The obligations of the Subsidiary Guarantor hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced or terminated the obligations of the Subsidiary Guarantor hereunder and under the Subsidiary Guarantee (whether such payment shall have been made by or on behalf of the Company or by or on behalf of the Subsidiary Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of the Company or the Subsidiary Guarantor or otherwise, all as though such payment had not been made.

Section 1.03 Release of Subsidiary Guarantee.

(a) The Subsidiary Guarantor will be automatically and unconditionally released from its obligations under this Third Supplemental Indenture and with respect to the Subsidiary Guarantee, the Notes and the Indenture (any of the following, a "Subsidiary Guarantee Release Condition"):

(i) with respect to any series of Notes, as applicable, if the Company exercises its legal defeasance option or its covenant defeasance option as described in Section 8.01 of the Base Indenture with respect to such series of Notes or if the Company's obligations under the Indenture are discharged in accordance with the terms of the Indenture in respect of such series of Notes; or

(ii) with respect to all series of Notes, on the date upon which the Subsidiary Guarantor ceases to be a Subsidiary of the Company;

(iii) with respect to all series of Notes, upon the conveyance, transfer or lease of all or substantially all of the properties and assets of the Subsidiary Guarantor to another Person (other than to any Subsidiary of the Subsidiary Guarantor); or

(iv) with respect to all series of Notes, upon either (x) the substantially simultaneous termination, release, repayment, redemption, defeasance, satisfaction or discharge of indebtedness for borrowed money of the Company (including any release, satisfaction or discharge that would be conditioned on the termination, release, satisfaction or discharge of any guarantee or indebtedness for borrowed money) or (y) any other event or circumstance, in each case, as a result of which or upon which the aggregate principal amount of indebtedness for borrowed money issued or borrowed (and not then terminated, released, repaid, redeemed, defeased, satisfied or discharged) by the Subsidiary Guarantor constitutes no more than 15.0% of the aggregate principal amount of indebtedness for borrowed money of the Company and its Subsidiaries, on a consolidated basis, as of such time.

(b) At the request of the Company or the Subsidiary Guarantor, and upon delivery to the Trustee of an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent under the Indenture relating to such release have been complied with, the Trustee will execute any documents reasonably requested by the Company or the Subsidiary Guarantor evidencing such release.

(c) If the Subsidiary Guarantor is released from its obligations hereunder pursuant to this Section 1.03, it shall cease to be the "Subsidiary Guarantor" as defined in and for purposes hereof.

(d) Once released in accordance with its terms, the Subsidiary Guarantee will not subsequently be required to be reinstated for any reason.

Section 1.04 Notation Not Required. Neither the Company nor the Subsidiary Guarantor shall be required to make a notation on the Notes to reflect the Subsidiary Guarantee or any release thereof.

Section 1.05 Waiver of Subrogation. The Subsidiary Guarantor hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of the Subsidiary Guarantor's obligations under the Subsidiary Guarantee and the Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Company, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights in relation to the Trustee until all monetary obligations of the Company under the Indenture and the Notes, whether for principal of or interest on the Notes, are paid in full. If any amount shall be paid to the Subsidiary Guarantor in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall have been deemed to have been paid to the Subsidiary Guarantor for the benefit of, and held in trust for the benefit of, the Holders of the Notes, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of the Indenture. The Subsidiary Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and it is therefore in the corporate interest (*vennootschappelijk belang*) of the Subsidiary Guarantor and that the waiver set forth in this Section is knowingly made in contemplation of such benefits.

Section 1.06 Notices. Notice to the Subsidiary Guarantor shall be sufficient if addressed to the Subsidiary Guarantor care of the Company at the address, place and manner provided in Section 11.02 of the Base Indenture.

ARTICLE II

MISCELLANEOUS

Section 2.01 Integral Part; Effect of Supplement on Indenture. This Third Supplemental Indenture constitutes an integral part of the Indenture. Except for the amendments and supplements made by this Third Supplemental Indenture, the Base Indenture shall remain in full force and effect as executed.

Section 2.02 Capitalized Terms. For purposes of this Third Supplemental Indenture:

(a) Capitalized terms used herein without definition shall have the meanings assigned to them in the Base Indenture;

(b) All references to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of the Base Indenture; and

(c) The terms "herein," hereof," "hereunder" and other words of similar import refer to this Third Supplemental Indenture.

Section 2.03 Adoption, Ratification and Confirmation. The Indenture, as supplemented by this Third Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 2.04 Trustee Not Responsible for Recitals. The recitals in this Third Supplemental Indenture are made by the Company, and the Trustee assumes no responsibility for the correctness of such recitals. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture.

Section 2.05 Counterparts. This Third Supplemental Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and all of which shall constitute but one and the same instrument.

Section 2.06 Governing Law. This Third Supplemental Indenture and the Subsidiary Guarantee hereunder shall be governed by and construed in accordance with the laws of the State of New York.

Section 2.07 Conflict with Trust Indenture Act. If any provision of this Third Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern this Third Supplemental Indenture, the latter provision shall control. If any provision of this Third Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Third Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 2.08 FATCA. The Company confirms to the Trustee it has no knowledge that this Third Supplemental Indenture has resulted in a material modification of the Notes for purposes of Sections 1471 through 1474 of the Code ("FATCA"). The Company shall give the Trustee prompt written notice of any material modification of the Notes deemed to occur for FATCA purposes of which it has knowledge. The Trustee shall assume that no material modification for FATCA purposes has occurred regarding the Notes to the knowledge of the Company, unless the Trustee receives written notice of such modification from the Company.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the date first above written.

GXO LOGISTICS, INC.,

By: /s/ Baris Oran
Name: Baris Oran
Title: Chief Financial Officer

GXO LOGISTICS CAPITAL B.V.,

By: /s/ Michael Shea
Name: Michael Shea
Title: Director

[*Signature Page – GXO Third Supplemental Indenture*]

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: /s/ Nancy Chouanard
Name: Nancy Chouanard
Title: Vice President

[*Signature Page – GXO Third Supplemental Indenture*]

Exhibit 5.1

[*Letterhead of Wachtell, Lipton, Rosen & Katz*]

November 24, 2025

GXO LOGISTICS, INC.
Two American Lane
Greenwich, Connecticut 06831

GXO LOGISTICS CAPITAL B.V.
Achtseweg Noord 27
5651 GG Eindhoven
The Netherlands

Ladies and Gentlemen:

We have acted as special counsel to GXO Logistics, Inc., a Delaware corporation (the "Company"), and GXO Logistics Capital B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the "Issuer"), in connection with the issuance and sale by the Issuer of €500 million in aggregate principal amount of its 3.750% notes due 2030 (the "Notes"). The Notes were sold pursuant to an underwriting agreement (the "Underwriting Agreement"), dated November 18, 2025, by and among the Company, the Issuer and Barclays Bank PLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs & Co. LLC and the other underwriters named in Schedule A thereto (the "Underwriters"). The Notes are to be issued under the indenture, dated November 24, 2025, among the Company, the Issuer and Computershare Trust Company, N.A., as trustee (the "Trustee"), as supplemented by that certain First Supplemental Indenture, among the Company, the Issuer and the Trustee (collectively, the "Indenture"). The Indenture provides that the Notes are to be guaranteed by the Company (the "Guarantee").

We have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records, certificates of the Company, the Issuer and public officials and other instruments as we have deemed necessary or appropriate for the purposes of this letter, including (a) the registration statement on Form S-3ASR (File No. 333-281757), as amended by Post-Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission (the "Commission") on November 13, 2025 (the "Registration Statement"); (b) the base prospectus, dated November 13, 2025, included in the Registration Statement, but excluding the documents incorporated by reference therein; (c) the preliminary prospectus supplement, dated November 18, 2025, as filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended (the "Act"), but excluding the documents incorporated by reference therein; (d) the final term sheet dated November 18, 2025, as filed with the Commission pursuant to Rule 433 under the Act; (e) the final prospectus supplement (the "Prospectus Supplement"), dated November 18, 2025, as filed with the Commission pursuant to Rule 424(b)(2) under the Act, but excluding the documents incorporated by reference therein; (f) a copy of the Amended and Restated Certificate of Incorporation of the Company and a copy of the Second Amended and Restated Bylaws of the Company, each as set forth in the certificate of the Secretary of the Company, dated November 24, 2025; (g) the Indenture; (h) a copy of the Global Notes, dated November 24, 2025; (i) an executed copy of the Underwriting Agreement; (j) a copy of the Guarantee of the Notes; (k) resolutions of the Board of Directors of the Company relating to the issuance of the Notes and the Guarantee; and (l) such other corporate records, certificates and other documents and such matters of law, in each case, as we have deemed necessary or appropriate. In such examination, we have assumed (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the agreements, records, documents, instruments and certificates we have reviewed; (iv) all Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus Supplement; and (v) the Underwriting Agreement has been duly authorized and validly executed and delivered by the Underwriters. We have assumed that the terms of the Notes and the Guarantee have been established so as not to, and that the execution and delivery by the parties thereto and the performance of such parties' obligations under the Notes and the Guarantee will not, breach, contravene, violate, conflict with or constitute a default under (1) any law, rule or regulation to which any party thereto is subject (excepting the laws of the State of New York and the federal securities laws of the United States of America as such laws apply to the Company and the Issuer); (2) any judicial or regulatory order or decree of any governmental authority; or (3) any consent, approval, license, authorization or validation of, or filing, recording or registration with any governmental authority. We also have assumed that the Indenture and the Notes are the valid and legally binding obligation of the Trustee. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company, the Issuer and others. We have further assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, facsimile, conformed, electronic or photostatic copies, and the authenticity of the originals of such copies.

We are members of the Bar of the State of New York, and we have not considered, and we express no opinion as to, the laws of any jurisdiction other than the laws of the State of New York and the federal securities laws of the United States of America, in each case as in effect on the date hereof. We have also relied upon and assumed for correctness the opinion letter dated the date hereof of Baker & McKenzie Amsterdam N.V., Dutch counsel to the Company and the Issuer, as to all matters of Dutch law.

Based upon the foregoing, and subject to the assumptions, limitations, qualifications, exceptions and comments set forth in this letter, we advise you that, in our opinion:

1. The Notes, when duly executed, authenticated, issued, delivered and paid for in accordance with the terms of the Indenture and the Underwriting Agreement, will be valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

2. The Guarantee, when duly executed, and when the Notes have been executed, authenticated, delivered and paid for in accordance with the terms of the Indenture and the Underwriting Agreement, will be a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

The opinions set forth above are subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally; (b) general equitable principles (whether considered in a proceeding in equity or at law); (c) an implied covenant of good faith and fair dealing; (d) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars; (e) limitations by any governmental authority that limit, delay or prohibit the making of payments outside the United States; and (f) generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed-upon exchange, (v) may limit the enforceability of provisions providing for compounded interest, imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums upon acceleration, or (vi) limit the waiver of rights under usury laws. Furthermore, the manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. We express no opinion as to the effect of Section 210(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provisions contained in the Notes and the Indenture. We express no opinion as to the ability of another court, federal or state, to accept jurisdiction and/or venue in the event the chosen court is unavailable for any reason, including, without limitation, natural disaster, act of God, human health or safety reasons or otherwise (including a pandemic).

This letter speaks only as of its date and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act. We hereby consent to the filing of a copy of this letter as an exhibit to the Company's Current Report on Form 8-K, filed on November 24, 2025, and to the use of our name in the prospectus forming a part of the Registration Statement under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

Exhibit 5.2

Baker & McKenzie Amsterdam N.V.
Attorneys at law, Tax advisors
and Civil-law notaries

P.O. Box 2720
1000 CS Amsterdam
The Netherlands

Tel: +31 20 551 7555
www.bakermckenzie.nl

GXO Logistics Capital B.V.
Achtseweg Noord 27
5651 GG, Eindhoven
The Netherlands
(the "**Addressee**")

24 November 2025
10164990-51198856/512882209-v7\EMEA_DMS/PHS/MIP1

Re: GXO Logistics Capital B.V.

Dear Addressee,

I. Introduction

We are acting as special Dutch legal counsel (*advocaten*) to GXO Logistics Capital B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Eindhoven, The Netherlands, its registered office at Achtseweg Noord 27, 5651 GG, Eindhoven, The Netherlands, and registered with the trade register of the Chamber of Commerce ("**Chamber of Commerce**", *Kamer van Koophandel*) under number 98594087 (the "**Issuer**") in connection with:

(i) an issue by the Issuer of EUR 500,000,000 3.750% notes due 2030 (the "**Notes**") and fully and unconditionally guaranteed by GXO Logistics, Inc. ("**GXO**" and together with the Issuer, the "**Registrants**"); and

(ii) a Registration Statement on Form S-3, as amended by Post-Effective Amendment No. 1 to the Registration Statement on Form S-3, dated 13 November 2025 (the "**Registration Statement**") filed under the Securities Act of 1933, as amended from time to time (the "**Securities Act**") by the Registrants on 13 November 2025.

We understand that:

a. the Notes will be issued in minimum denominations of EUR 100,000 each and integral multiples of EUR 1,000 in excess thereof;

b. the Notes will be represented on issue by one or more global registered notes (the "**Global Notes**"); and

c. the Notes will be listed on the New York Stock Exchange.

As used in this opinion the "**Notes**" shall include, where the context so permits, the Global Notes and the rights and interests in the Global Notes.

II. Role

Our role in respect of the Documents (as defined below) has been limited to the issuing of this opinion letter. We have not been involved in drafting or negotiating any documents or agreements cross-referred to in any of the Documents, save for the drafting of the Board Resolution, the General Meeting Resolution, the Deed of Incorporation and the Certificate (all as defined below). Accordingly, we assume no responsibility for the adequacy of any of the other Documents.

III. Documents

For the purposes of this opinion letter, we have examined, and relied solely upon, originals or electronic copies of the documents as listed below, but not any documents or agreements cross-referred to in any such document:

a) a scanned copy, received by email, of the preliminary prospectus supplement with respect to the Notes, dated 18 November 2025 ("**Preliminary Prospectus Supplement**");

b) a scanned copy, received by email, of the final prospectus supplement with respect to the Notes, dated 18 November 2025 ("**Final Prospectus Supplement**" and together with the Preliminary Prospectus Supplement, the "**Prospectus Supplement**");

c) a scanned copy, received by email, of the Registration Statement;

d) a copy of the executed Global Notes;

e) a scanned copy, received by email, of the executed indenture ("**Indenture**"), dated 24 November 2025, by and among, the Issuer, GXO and Computershare Trust Company, N.A. as trustee;

f) a scanned copy, received by email, of the executed first supplemental indenture, dated 24 November 2025, by and among, the Issuer, GXO and Computershare Trust Company, N.A. as trustee;

g) a scanned copy, received by email, of the executed written resolutions of the board of managing directors (*bestuur*) of the Issuer (the "**Board**"), dated 18 November 2025, *inter alia*, authorising the execution of the Registration Statement, the issuance of the Notes and the performance of the transactions contemplated thereby ("**Board Resolution**");

h) a scanned copy, received by email, of the executed written resolutions of the general meeting (*algemene vergadering*) of the Issuer, dated 18 November 2025, *inter alia*, approving the Board Resolution and authorising the execution of the Registration Statement, the issuance of the Notes and the performance of the transactions contemplated thereby (the "**General Meeting Resolution"** and with the Board Resolution, the **"Resolutions**");

i) a scanned copy, received by email, of the executed managing director's certificate signed by a managing director of the Issuer, dated 24 November 2025, containing various certifications and confirmations ("**Certificate**");

j) a certified online excerpt (*uittreksel*), dated 21 November 2025, from the trade register of the Chamber of Commerce regarding the registration of the Issuer with the Chamber of Commerce under number 98594087 ("**Issuer Excerpt**");

k) a scanned copy of the deed of incorporation (*akte van oprichting*) of the Issuer, dated 15 October 2025, which, according to the Issuer Excerpt, are the articles of association of the Issuer, which are in force on the date hereof and which have remained unaltered since that date ("**Deed of Incorporation**"); and

l) the power of attorney granted by the Issuer and incorporated in the Board Resolution authorising any one of Michael Shea and Bouke Laskewitz, each acting individually to execute, *inter alia*, the Registration Statement and the Global Notes on behalf of the Issuer ("**Power of Attorney**").

The documents under a) through l) are hereinafter collectively referred to as "**Documents**". The Documents under g) through l) are hereinafter collectively referred to as "**Corporate Documents**".

Words importing the plural include the singular and *vice versa*.

Where reference is made to the laws of The Netherlands or to The Netherlands in a geographical sense, reference is made to the laws as in effect in the part of the Kingdom of The Netherlands (*Koninkrijk der Nederlanden*) that is located in Europe (*Europese deel van Nederland*) and to the geographical part of the Kingdom of The Netherlands that is located in Europe.

Except as stated herein, we have not examined any documents entered into by or affecting the Issuer or any corporate records of the Issuer and have not made any other enquiries concerning the Issuer.

IV. Assumptions

In examining and describing the Documents and in giving the opinions expressed in this opinion letter, we have, to the extent necessary to form the opinions expressed in this opinion letter, with your permission, assumed the following:

genuineness and authenticity

(i) the genuineness of all signatures (including electronic signatures) on all Documents of the individual purported to have placed that signature;

(ii) the authenticity and completeness of all documents submitted to us as originals and the conformity to originals of all conformed, copied, faxed or specimen documents and that all documents examined by us as draft or execution copy conform to the final and executed documents;

(iii) if a Document has been signed electronically by any party using an electronic certification service, (i) the electronic signature solutions of such electronic certification service conform with the requirements of the "advanced electronic signature" under Article 26 of EU Regulation 910/2014 dated 23 July 2014 on electronic identification and trust services for electronic transactions known as "**eIDAS**" (Electronic Identification And Trust Services) (the "**eIDAS Regulation**") and as at the date of this opinion, such electronic certification service remains a qualified trust service provided in the European Union, or (ii) their electronic signatures or advanced electronic signatures (both within the meaning of the eIDAS Regulation) qualify as a sufficiently reliable method for signing in accordance with section 3:15a of the Dutch Civil Code (*Burgerlijk Wetboek*, "**DCC**");

(iv) that each of the Documents and the Notes accurately records all terms agreed between the parties thereto, there are no supplemental terms and conditions agreed by any party to the Documents and the Notes with third parties and that the documents specified in the Resolutions are congruent with and accurately specify the Documents;

(v) the accuracy and completeness as on the date hereof of the Corporate Documents and all the matters stated, certified or evidenced thereby and that the Resolutions, the Certificate, the Power of Attorney and any other power of attorney used in relation to the Documents have on the date of this opinion letter not been amended, superseded, repealed, rescinded or annulled;

due existence, corporate and regulatory authority

(vi) nothing in this opinion letter is affected by the provisions of the laws of any jurisdiction other than The Netherlands;

(vii) under any applicable law (other than with respect to the Issuer, the laws of The Netherlands) the Documents have been duly authorised and validly executed by all parties thereto (including the Issuer);

(viii) no works council (*ondernemingsraad*), nor central, group or European works council has been established, has been requested to be established, must mandatorily be established or is in the process of being established with respect to the Issuer nor does any works council, central works council or European works council which has been established within the group of the Issuer have any jurisdiction over the Issuer;

(ix) (1) the Issuer has not passed a resolution to voluntarily dissolve (*ontbinden*), merge (*fuseren*), de-merge (*splitsen*) or convert (*omzetten*) the Issuer, (2) no petition has been presented nor an order made by a court for the bankruptcy (*faillissement*) or moratorium of payment (*surseance van betaling*) of the Issuer and that the Issuer has not been made subject to comparable insolvency proceedings in other jurisdictions, (3) no receiver, trustee, administrator (*bewindvoerder*) or similar officer has been appointed in respect of the Issuer or its assets, (4) the Issuer has not been subjected to measures on the basis of the Financial Institutions (Special Measures) Act (*Wet bijzondere maatregelen financiële ondernemingen*) and (5) no decision has been taken to dissolve (*ontbinden*) the Issuer by (a) the Chamber of Commerce under article 2:19a of the DCC or (b) the competent court (*rechtbank*) under article 2:21 of the DCC.

These assumptions are supported by (i) certifications and confirmation to that effect in the Resolutions (ii) confirmations obtained as of 21 November 2025 from (a) the online central insolvency register (*Centraal Insolventie Register*) and (b) the EU Insolvency Register (*EU Insolventieregister*), and (iii) the confirmation obtained on 21 November 2025 from the Chamber of Commerce, that the Issuer has not been declared bankrupt or dissolved nor a moratorium of payments has been granted, that no administrator (*bewindvoerder*) has been appointed and that the Chamber of Commerce does not intend to dissolve the Issuer;

(x) neither of the managing directors of the Issuer is nor will be subject to a civil law director disqualification (*civielrechtelijk bestuursverbod*) or suspension to act as a director (*schorsing*) imposed by a competent court pursuant to articles 106a through 106e of the Dutch Bankruptcy Act (*Faillissementswet*) or rule or regulation of similar application, nor have been or will be denied by a regulator the authority to fulfil positions at regulated entities or other enterprises pursuant to article 1:87 of the Financial Supervision Act (*Wet op het financieel toezicht*);

(xi) to the extent that the Documents or the Global Notes were executed by an attorney-in-fact acting pursuant to a power of attorney issued by the Issuer, under the laws governing the existence and extent of the powers of such attorney-in-fact as determined pursuant to the Hague Convention on the Law Applicable to Agency (other than the laws of The Netherlands), such power of attorney authorises such attorney-in-fact to bind the Issuer towards the other party or parties thereto;

(xii) neither of the managing directors of the Issuer has nor will have a conflict of interest (either direct or indirect) which would preclude such managing director of the Issuer from participating in the deliberations and the decision-making process concerned in accordance with article 2:239(6) of the DCC;

(xiii) that the Resolutions correctly reflect the resolutions made by the relevant corporate body of the Issuer in respect of the transactions contemplated by the Registration Statement and the Notes and that neither a board regulation (*bestuursreglement*) nor an assignment of duties (*taakverdeling*) of the Board have been adopted containing provisions that would preclude the Board from validly adopting the written resolutions contained in the Board Resolution;

(xiv) the Issuer has its "centre of main interests" (as that term is used in article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) ("**EU Insolvency Regulation**")) in The Netherlands and the Issuer does not have an "establishment" (as defined in article 2(10) of the EU Insolvency Regulation) in an EU Member State (other than The Netherlands); and

corporate interest

(xv) the execution of the Registration Statement, the issuance of the Notes and the Global Notes and the performance of the transactions contemplated thereby will be in the best corporate interest of the Issuer and are not prejudicial to its present and future creditors.

We have not investigated or verified and we do not express an opinion on the accuracy of the facts, representations and warranties as to facts set out in the Documents, the Notes and in any other document on which we have relied in giving this opinion letter and for the purpose of this opinion letter, we have assumed that such facts are correct.

We do not express an opinion on matters of fact, matters of law of any jurisdiction other than The Netherlands, nor on tax, anti-trust law, insider dealing, data protection, unfair trade practices, market abuse laws, sanctions or international law, including, without limitation, the laws of the European Union, including Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, except to the extent the laws of the European Union (other than anti-trust and tax law) have direct force and effect in The Netherlands. No opinion is given on commercial, accounting or non-legal matters or on the ability of the parties to meet their financial or other obligations under the Documents.

V. Opinion

Based on and subject to the foregoing (including the assumptions made above) and subject to any matters, documents or events not disclosed to us by the parties concerned and having regard to such legal considerations as we deem relevant and subject to the qualifications listed below, we are of the opinion that:

Corporate Status and Power

1. The Issuer is duly incorporated and validly existing under the laws of The Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and has the corporate power to enter into and execute the Registration Statement and the Global Notes and to issue the Notes and to undertake and perform the obligations expressed to be assumed by it under the Notes.

Corporate Action

2. The execution of the Registration Statement, the Global Notes and the issue of the Notes and the performance of the obligations thereunder by the Issuer have been duly authorised by all requisite corporate action required by its articles of association and by Dutch corporate law.

Execution

3. The Registration Statement and the Global Notes have been duly executed on behalf of the Issuer.

VI. Qualifications

The opinions expressed in this opinion letter are subject to and limited by the following qualifications:

general principles of Dutch law

(i) The opinions expressed in this opinion letter are subject to and limited by the provisions of any applicable bankruptcy, insolvency, reorganisation or moratorium laws and other laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies (including the doctrine of creditors' prejudice (*Actio Pauliana*) within the meaning of article 3:45 of the DCC and/or article 42 et. sec. of the Dutch Bankruptcy Act), sanctions and measures pursuant to applicable export control regulations, United Nations, European Community or Netherlands sanctions, implemented, effective or sanctioned in *inter alia*, The Netherlands Sanction Act 1977 (*Sanctiewet 1977*), the Economic Offences Act (*Wet Economische Delicten*), the Environmental Management Act (*Wet Milieubeheer*), the Financial Transactions Emergency Act (*Noodwet financieel verkeer*), the Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country (*Anti-Boycott Regulation*), the Act on Special Measures for Financial Enterprises (*Interventiewet)*.

representation

(ii) Powers of attorney terminate (1) by revocation (*herroeping*) by the person issuing any such power of attorney ("**Principal**"), (2) by notice of termination (*opzegging*) given by the attorney appointed under such power of attorney ("**Attorney**"), or (3) upon the death of, the commencement of legal guardianship over (*ondercuratelestelling*), the bankruptcy (*faillissement*) of, or the declaration that a debt settlement arrangement (*schuldsaneringsregeling*) will apply to (a) the Attorney unless otherwise provided or (b) the Principal. Powers of attorney, which are expressed to be irrevocable, are not capable of being revoked and (unless the power of attorney provides otherwise) will not terminate upon the death of or the commencement of legal guardianship of the Principal insofar as they extend to the performance of legal acts (*rechtshandelingen*) which are in the interest of the Attorney or a third party. However, at the request of the Principal, an heir or a trustee of such person, the court may amend or cancel an irrevocable power of attorney for significant reasons (*gewichtige redenen*). In the event the Principal is granted a moratorium of payments (*surseance van betaling*), a power of attorney can only be exercised with the cooperation of the court-appointed administrator (*bewindvoerder*). Any appointment of a process agent is subject to the rules applicable to powers of attorney set forth herein and to the requirement that there should be a reasonable and balanced interest for each party to the appointment.

(iii) Article 2:7 of the DCC entitles companies to invoke the nullity of a legal act (*ultra vires*) if such legal act (*rechtshandeling*) cannot serve to realise the objects (*doel*) of such company and the other parties thereto knew, or should have known without an investigation of their own (*wist of zonder eigen onderzoek moest weten*), that such objects have been exceeded for which determination not only description of the objects clause is decisive, but all relevant circumstances have to be taken into account such as whether the interests of the company were served by the transaction. The nullity can only be invoked by the company itself (or the trustee (curator) in bankruptcy) and not by the other parties involved, if the aforementioned requirements are met. Most authoritative legal writers agree that acts of a company which are (a) within the objects clause as contained in the articles of association of the company and (b) in the actual interest of the company in the sense that such acts are conducive to the realisation of the objects of the company as laid down in its articles of association, do not exceed the objects of the company and therefore are not subject to nullification pursuant to article 2:7 of the DCC, which view is supported by the Dutch Supreme Court.

In practice, the concept of ultra vires has rarely been applied in court decisions in The Netherlands. Only under exceptional circumstances have transactions been considered to be ultra vires and consequently have been annulled. Nullification of a transaction can result in (internal) liability of the managing directors toward the legal entity.

miscellaneous provisions

(iv) The term "valid" means that the obligations to which this term relates are of a type which under the laws of The Netherlands are generally recognised or are generally enforceable: specific performance, however, may not always be granted by the courts of The Netherlands.

Baker McKenzie.

VII. Reliance

This opinion is for your benefit in connection with the Registration Statement and the issuance of the Notes thereunder and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act.

In issuing this opinion letter we do not assume any obligation to notify or to inform you of any developments subsequent to its date that might render its contents untrue or inaccurate in whole or in part at such time.

This opinion letter:

(a) expresses and describes Dutch legal concepts in English and not in their original Dutch terms. These concepts may not be identical to the concepts described by the English translations; consequently this opinion letter is issued and may only be relied upon on the express condition that any issues of interpretation or liability issues arising under this opinion letter will be governed by the laws of The Netherlands and be brought before a court of The Netherlands;

(b) speaks as of the date stated above;

(c) is addressed to you and is solely for your benefit; and

(d) is strictly limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated herein.

We consent to the inclusion of this opinion letter as an exhibit to GXO's Current Report on Form 8-K and to its incorporation into the Registration Statement and to the use of our name under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933 or the rules and regulations of the SEC thereunder. In giving this consent, we do not imply that we are experts under the U.S. Securities Act of 1933, as amended or the rules and registrations of the SEC issued thereunder with respect to any part of the Registration Statement, including this opinion letter.

[*Remainder of page intentionally left blank*]

Baker McKenzie.

The opinions expressed in this opinion letter are limited in all respects to and are to be construed and interpreted in accordance with the laws of The Netherlands in force on the date of this opinion letter and as they are presently interpreted under published authoritative case law as at present in effect.

This opinion letter is given on behalf of Baker & McKenzie Amsterdam N.V. and not by or on behalf of Baker & McKenzie International (a Swiss Verein) or any other member thereof. In this opinion letter the expressions "we", "us", "our" and similar expressions should be construed accordingly.

Yours sincerely,

/s/ Baker & McKenzie Amsterdam N.V.

Ph.J.G. Steffens T.G.A Alferink

Exhibit 10.1

Execution Version

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1 TO 5-YEAR TERM LOAN CREDIT AGREEMENT (this "**Amendment**"), dated as of November 24, 2025, by and among GXO LOGISTICS, INC., a Delaware corporation (the "**Borrower**"), the Lenders (as defined below) party hereto and the Administrative Agent (as defined below), which amends that certain 5-YEAR TERM LOAN CREDIT AGREEMENT (as amended, supplemented or otherwise modified from time to time prior to the effectiveness of this Amendment, the "**Existing Credit Agreement**" and as modified by this Amendment, the "**Credit Agreement**") dated as of May 25, 2022, among the Borrower, the lenders from time to time party thereto (the "**Lenders**"), certain Agents, and BARCLAYS BANK PLC, as Administrative Agent (in such capacity, the "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders agree to amend certain provisions of the Existing Credit Agreement as set forth herein;

WHEREAS, Section 8.02 of the Existing Credit Agreement permits the Existing Credit Agreement to be amended from time to time by the Borrower, the Administrative Agent and the Lenders; and

WHEREAS, the Borrower, the Administrative Agent and each Lender constituting the Required Lenders desire to amend the Existing Credit Agreement on the terms set forth herein;

NOW, THEREFORE, it is agreed:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Credit Agreement.

SECTION 2. Amendment. The Borrower and the Administrative Agent agree that, effective as of the Amendment Effective Date (as defined below), the defined term "Consolidated Leverage Ratio" in the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

> "**Consolidated Leverage Ratio**" means, as of any date of determination, the ratio of (a) (i) Indebtedness for Borrowed Money as of such date *minus* (ii) the lesser of (x) $400,000,000 and (y) the aggregate amount of unrestricted cash and cash equivalents as of such date, in each case for the Borrower and its Subsidiaries on a consolidated basis, to (b) Consolidated EBITDA for the most recently completed four fiscal quarters.

SECTION 3. Conditions to Effectiveness of Amendment. This Amendment shall become a binding agreement of the parties hereto and the agreements set forth herein, and the amendment set forth in Section 2 shall become effective on the date on which the Administrative Agent (or its counsel) shall have received from the Borrower and each of the Required Lenders either (a) a counterpart of this Amendment signed on behalf of such party or (b) written evidence satisfactory to the Administrative Agent (which may include email or facsimile transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment (such date, the "**Amendment Effective Date**"). The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding absent manifest error.

SECTION 4. Effects on Loan Documents. This Amendment shall constitute a "Loan Document" for purposes of the Credit Agreement and the other Loan Documents. From and after the Amendment Effective Date, all references to the Existing Credit Agreement and each of the other Loan Documents shall be deemed to be references to the Credit Agreement. Except as expressly amended pursuant to the terms hereof, all of the representations, warranties, terms, covenants and conditions of the Loan Documents shall remain unamended and not waived and shall continue to be in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents.

SECTION 5. Miscellaneous.

(a) The Borrower represents and warrants to the Lenders and the Administrative Agent that (i) the representations and warranties set forth in Article 5 of the Credit Agreement are true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) on the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) as of such earlier date and (ii) no Default exists on the Amendment Effective Date.

(b) The provisions of Sections 9.10 (Confidentiality); 14.01 (Counterparts; Effectiveness); 14.02 (Electronic Execution); 15.01 (Choice of Law); 15.02 (Consent to Jurisdiction); and 15.03 (Waiver of Jury Trial) of the Credit Agreement are incorporated herein by reference as if fully set forth herein, *mutatis mutandis*.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

GXO LOGISTICS, INC.

By: /s/ Baris Oran
Name: Baris Oran
Title: Chief Financial Officer

Signature Page to Amendment No. 1 to Credit Agreement

BARCLAYS BANK PLC, as Administrative Agent

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Director

Signature Page to Amendment No. 1 to Credit Agreement

BANK OF AMERICA, N.A., as a Lender

By: /s/ Jason Yakabu
Name: Jason Yakabu
Title: Director

Signature Page to Amendment No. 1 to Credit Agreement

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender and as an Issuing Lender

By: /s/ Paul Arens
Name: Paul Arens
Title: Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

Capital One, N.A., as a Lender

By: /s/ Peter Nguyen
Name: Peter Nguyen
Title: Vice President

CITY NATIONAL BANK, as a Lender

By: /s/ Julia Barnhill
Name: Julia Barnhill
Title: Senior Vice President

Signature Page to Amendment No. 1 to Credit Agreement

The Huntington National Bank, as a Lender

By: /s/ Brent Walser
Name: Brent Walser
Title: Managing Director - SVP

Signature Page to Amendment No. 1 to Credit Agreement

PNC Bank, National Association, as a Lender

By: /s/ Gregory Timko
Name: Gregory Timko
Title: Vice President

Regions Bank, as a Lender

By: /s/ Tyler Sherman
Name: Tyler Sherman
Title: Vice President

Truist Bank, as a Lender

By: /s/ Chris Hursey
Name: Chris Hursey
Title: Director

Signature Page to Amendment No. 1 to Credit Agreement

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Peter M. Williams
Name: Peter M. Williams
Title: Vice President

Exhibit 10.2

Execution Version

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "**Amendment**"), dated as of November 24, 2025, by and among GXO LOGISTICS, INC., a Delaware corporation (the "**Borrower**"), the Lenders (as defined below) party hereto and the Administrative Agent (as defined below), which amends that certain CREDIT AGREEMENT (as amended, supplemented or otherwise modified from time to time prior to the effectiveness of this Amendment, the "**Existing Credit Agreement**" and as modified by this Amendment, the "**Credit Agreement**") dated as of March 29, 2024, among the Borrower, the lenders from time to time party thereto (the "**Lenders**"), certain Agents, and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders agree to amend certain provisions of the Existing Credit Agreement as set forth herein;

WHEREAS, Section 8.02 of the Existing Credit Agreement permits the Existing Credit Agreement to be amended from time to time by the Borrower, the Administrative Agent and the Lenders; and

WHEREAS, the Borrower, the Administrative Agent and each Lender constituting the Required Lenders desire to amend the Existing Credit Agreement on the terms set forth herein;

NOW, THEREFORE, it is agreed:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Credit Agreement.

SECTION 2. Amendment. The Borrower and the Administrative Agent agree that, effective as of the Amendment Effective Date (as defined below), the defined term "Consolidated Leverage Ratio" in the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

> "**Consolidated Leverage Ratio**" means, as of any date of determination, the ratio of (a) (i) Indebtedness for Borrowed Money as of such date *minus* (ii) the lesser of (x) $400,000,000 and (y) the aggregate amount of unrestricted cash and cash equivalents as of such date, in each case for the Borrower and its Subsidiaries on a consolidated basis, to (b) Consolidated EBITDA for the most recently completed four fiscal quarters.

SECTION 3. Conditions to Effectiveness of Amendment. This Amendment shall become a binding agreement of the parties hereto and the agreements set forth herein, and the amendment set forth in Section 2 shall become effective on the date on which the Administrative Agent (or its counsel) shall have received from the Borrower and each of the Required Lenders either (a) a counterpart of this Amendment signed on behalf of such party or (b) written evidence satisfactory to the Administrative Agent (which may include email or facsimile transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment (such date, the "**Amendment Effective Date**"). The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding absent manifest error.

SECTION 4. Effects on Loan Documents. This Amendment shall constitute a "Loan Document" for purposes of the Credit Agreement and the other Loan Documents. From and after the Amendment Effective Date, all references to the Existing Credit Agreement and each of the other Loan Documents shall be deemed to be references to the Credit Agreement. Except as expressly amended pursuant to the terms hereof, all of the representations, warranties, terms, covenants and conditions of the Loan Documents shall remain unamended and not waived and shall continue to be in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents.

SECTION 5. Miscellaneous.

(a) The Borrower represents and warrants to the Lenders and the Administrative Agent that (i) the representations and warranties set forth in Article 5 of the Credit Agreement are true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) on the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) as of such earlier date and (ii) no Default exists on the Amendment Effective Date.

(b) The provisions of Sections 9.10 (Confidentiality); 14.01 (Counterparts; Effectiveness); 14.02 (Electronic Execution); 15.01 (Choice of Law); 15.02 (Consent to Jurisdiction); and 15.03 (Waiver of Jury Trial) of the Credit Agreement are incorporated herein by reference as if fully set forth herein, *mutatis mutandis*.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

GXO LOGISTICS, INC.

By: /s/ Baris Oran
Name: Baris Oran
Title: Chief Financial Officer

Signature Page to Amendment No. 1 to Credit Agreement

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Denise Jones
Name: Denise Jones
Title: Vice President

Signature Page to Amendment No. 1 to Credit Agreement

BANK OF AMERICA, N.A., as a Lender and an Issuing Lender

By: /s/ Jason Yakabu
Name: Jason Yakabu
Title: Director

BARCLAYS BANK PLC, as a Lender and as an Issuing Lender

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender and as an Issuing Lender

By: /s/ Paul Arens
Name: Paul Arens
Title: Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

Deutsche Bank AG New York Branch, as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

Goldman Sachs Bank USA, as a Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

Royal Bank of Canada, as a Lender

By: /s/ Mark Tarnecki
Name: Mark Tarnecki
Title: Authorized Signatory

Regions Bank, as a Lender

By: /s/ Tyler Sherman
Name: Tyler Sherman
Title: Vice President

Truist Bank, as a Lender

By: /s/ Chris Hursey
Name: Chris Hursey
Title: Director

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Peter M. Williams
Name: Peter M. Williams
Title: Vice President