

**DATED 2 JULY 2013**

**AA BOND CO LIMITED**  
*as Issuer*

**DEUTSCHE BANK AG, LONDON BRANCH**  
*as Class A Principal Paying Agent and Class A Agent Bank*

**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
*as Class A U.S. Paying Agent*

**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
*as Class A Transfer Agent*

**DEUTSCHE BANK AG, LONDON BRANCH**  
*as Class A Exchange Agent*

**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
*as Class A Registrar*

**DEUTSCHE TRUSTEE COMPANY LIMITED**  
*as Class A Note Trustee*

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**CLASS A AGENCY AGREEMENT**  
**in respect of a £5,000,000,000**  
**Multicurrency Programme for the Issuance of Class**  
**A Notes**

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**Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer LLP  
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London EC4Y 1HS

## CONTENTS

| CLAUSE   | PAGE |
|--|------|
| 1. DEFINITIONS AND INTERPRETATION .....  | 1    |
| 2. APPOINTMENT OF CLASS A AGENTS .....   | 2    |
| 3. ISSUE OF CLASS A GLOBAL NOTES .....   | 6    |
| 4. EXCHANGE OF CLASS A BEARER GLOBAL NOTES.....  | 9    |
| 5. EXCHANGE AND TRANSFER OF CLASS A REGISTERED<br>NOTES .....  | 11   |
| 6. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE<br>PERIOD FOR THE CLASS A REGULATION S GLOBAL NOTES ..... | 14   |
| 7. TERMS OF ISSUE.....   | 14   |
| 8. PAYMENTS.....   | 15   |
| 9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF<br>CLASS A NOTES AND INTEREST DETERMINATION .....          | 17   |
| 10. NOTICE OF ANY WITHHOLDING OR DEDUCTION.....  | 20   |
| 11. OTHER DUTIES OF THE CLASS A REGISTRAR .....  | 21   |
| 12. DUTIES OF THE CLASS A TRANSFER AGENTS.....   | 23   |
| 13. DUTIES OF THE CLASS A EXCHANGE AGENT .....   | 24   |
| 14. DUTIES OF THE CLASS A AGENTS IN CONNECTION WITH<br>EARLY REDEMPTION.....                                 | 25   |
| 15. PUBLICATION OF NOTICES.....  | 25   |
| 16. CANCELLATION OF CLASS A NOTES, CLASS A RECEIPTS,<br>CLASS A COUPONS AND CLASS A TALONS.....              | 26   |
| 17. ISSUE OF REPLACEMENT CLASS A NOTES, CLASS A<br>RECEIPTS, CLASS A COUPONS AND CLASS A TALONS .....        | 27   |
| 18. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION .....   | 29   |
| 19. VOTING BY CLASS A NOTEHOLDERS.....   | 29   |
| 20. COMMISSIONS AND EXPENSES .....   | 29   |
| 21. INDEMNITY .....  | 30   |
| 22. RESPONSIBILITY OF THE CLASS A AGENTS .....   | 30   |
| 23. CONDITIONS OF APPOINTMENT.....   | 31   |
| 24. COMMUNICATIONS BETWEEN THE PARTIES .....   | 32   |
| 25. CHANGES IN CLASS A AGENTS .....  | 32   |
| 26. MERGER AND CONSOLIDATION.....  | 34   |
| 27. NOTIFICATION OF CHANGES TO CLASS A AGENTS .....  | 35   |

|     |  |    |
|-----|--|----|
| 28. | CHANGE OF SPECIFIED OFFICE .....   | 35 |
| 29. | THE CLASS A NOTE TRUSTEE .....   | 35 |
| 30. | COMMUNICATIONS.....  | 36 |
| 31. | TAXES AND STAMP DUTIES .....   | 37 |
| 32. | AMENDMENTS .....   | 37 |
| 33. | LIMITED RECOURSE .....   | 37 |
| 34. | SUPPLEMENTAL CLASS A AGENCY AGREEMENTS .....   | 38 |
| 35. | CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999.....  | 38 |
| 36. | GOVERNING LAW AND SUBMISSION TO JURISDICTION .....   | 38 |
| 37. | COUNTERPARTS .....   | 38 |
| 38. | SERVICE OF PROCESS.....  | 38 |
|     | SCHEDULE 1 FORM OF CALCULATION AGENCY AGREEMENT .....  | 40 |
|     | SCHEDULE TO THE CALCULATION AGENCY AGREEMENT .....   | 48 |
|     | SCHEDULE 2 FORM OF TRANSFER CERTIFICATE .....  | 49 |
|     | SCHEDULE 3 REGULATIONS CONCERNING THE TRANSFER,<br>EXCHANGE AND REGISTRATION OF THE CLASS A<br>REGISTERED NOTES (THE REGULATIONS).....   | 52 |
|     | EXHIBIT A.....   | 58 |
|     | FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH<br>TRANSFERS OF CLASS A NOTES PURSUANT TO<br>REGULATION S TO PERMIT REMOVAL OF THE RULE 144A<br>LEGEND.....               | 58 |
|     | EXHIBIT B.....   | 60 |
|     | FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN<br>CONNECTION WITH TRANSFERS OF CLASS A NOTES<br>PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE<br>RULE 144A LEGEND ..... | 60 |
|     | SCHEDULE 4 ADDITIONAL DUTIES OF THE CLASS A PRINCIPAL<br>PAYING AGENT AND THE CLASS A REGISTRAR.....   | 62 |

**THIS AGREEMENT** is dated 2 July 2013

**BETWEEN:**

- (1) **AA BOND CO LIMITED**, a limited company incorporated under the laws of Jersey with company number 112992, whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX (the *Issuer*);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** the (*Class A Principal Paying Agent*) and (*Class A Agent Bank*) and (*Class A Exchange Agent*) which expression shall include any successor Class A Principal Paying Agent or Agent Bank appointed under clause 25;
- (3) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as paying agent, U.S. paying agent and transfer agent, a (*Class A Transfer Agent*), (*Class A U.S. Paying Agent*), a (*Class A Paying Agent*) and, together with the Class A Principal Paying Agent, the (*Class A Paying Agents*), which expressions shall, where the context so admits, include any additional or successor transfer agent or paying agents for the time being appointed;
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS** the (*Class A Registrar*) and which expression shall include any successor registrar appointed under clause 25 and together with the (*Class A Paying Agents*) the (*Class A Agents*); and
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED**, as note trustee for the Class A Noteholders, the (*Class A Note Trustee*), which expression includes any other trustee for the time being of the Class A Note Trust Deed referred to below.

**WHEREAS:**

(A) The Issuer has resolved to establish the Programme pursuant to which it may, from time to time, issue Class A Notes constituted by the Class A Note Trust Deed and secured by the Issuer Deed of Charge.

(B) The Class A Agents are willing to provide agency services to the Issuer and the Class A Note Trustee on the terms and subject to the conditions contained in this Agreement.

**THE PARTIES AGREE** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement dated on or about the date of this Agreement between, *inter alios*, the Issuer and the Class A Note Trustee (the *Master Definitions Agreement*), the Class A Conditions or the applicable Final Terms provided that, in the event of any inconsistency between this Agreement and the Class A Conditions or the applicable Final Terms, the Class A Conditions or the applicable Final Terms, as the case may be, shall prevail.

## Construction and Interpretation

1.2 Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part B (*Construction*) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement (*mutatis mutandis*).

1.3 This Agreement and the rights and obligations of the parties under this Agreement are subject to the terms and conditions of the Issuer Deed of Charge and the STID and each of the parties hereto agrees to be bound by the terms of those agreements as if they had been set out in full *mutatis mutandis* in this Agreement.

## 2. APPOINTMENT OF CLASS A AGENTS

2.1 The Class A Principal Paying Agent is appointed, and the Class A Principal Paying Agent agrees to act, as agent of the Issuer (and, for the purposes only of sub-clause 2.9 below, the Class A Note Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Class A Temporary Bearer Global Notes and Class A Permanent Bearer Global Notes and (if required) authenticating and delivering Class A Bearer Definitive Notes;
- (b) giving effectuation instructions and electing a common safekeeper in respect of each Class A Bearer Global Note which is a Eurosystem-eligible NGB;
- (c) giving effectuation instructions and electing a common safekeeper in respect of each Class A Global Note which is held under the NSS;
- (d) exchanging Class A Temporary Bearer Global Notes for Class A Permanent Bearer Global Notes or Class A Bearer Definitive Notes, as the case may be, in accordance with the terms of Class A Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Class A Temporary Bearer Global Notes which are CGBs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Class A Bearer Global Notes which are NGBs;
- (e) exchanging Class A Permanent Bearer Global Notes for Class A Bearer Definitive Notes in accordance with the terms of Class A Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Class A Permanent Bearer Global Notes which are CGBs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Class A Permanent Bearer Global Notes which are NGBs;
- (f) paying sums due on Class A Bearer Global Notes, Class A Bearer Definitive Notes, Class A Receipts and Class A Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Class A Bearer Global Notes which are NGBs;
- (g) exchanging Class A Talons for Class A Coupons in accordance with the Class A Conditions;

- (h) determining the Exchange Date in respect of each Class A Temporary Bearer Global Note and the end of the Distribution Compliance Period applicable to each Sub-Class in accordance with clause 6;
- (i) arranging on behalf of and at (except where such notice relates to the resignation of the Class A Principal Paying Agent) the expense of the Issuer for notices to be communicated to the Class A Noteholders in accordance with the Class A Conditions;
- (j) paying sums due on Class A Registered Notes;
- (k) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Class A Notes to be issued under the Programme;
- (l) submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Class A Notes which are to be listed as the relevant authority or authorities may require;
- (m) immediately notifying the Issuer and the relevant Dealer if at any time it is notified by the relevant authority or authorities that the listing of a Sub-Class of Class A Notes has been refused or otherwise will not take place;
- (n) acting as Calculation Agent in respect of Class A Notes where named as such in the applicable Final Terms; and
- (o) performing all other obligations and duties imposed upon it by the Class A Conditions and this Agreement, including liaising with the relevant Stock Exchange.

2.2 In relation to each issue of Eurosystem-eligible NGBs, the Issuer hereby authorises and instructs the Class A Principal Paying Agent to elect Euroclear as common safekeeper. From time to time, the Issuer and the Class A Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Class A Principal Paying Agent in respect of any such election made by it.

2.3 In relation to each issue of Class A Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Class A Principal Paying Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Class A Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Class A Principal Paying Agent in respect of any such election made by it.

2.4 Each Class A Paying Agent is appointed, and each Class A Paying Agent agrees to act, as paying agent of the Issuer (and, for the purposes only of sub-clause 2.9 below, the Class A Note Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Class A Notes, Class A Receipts and Class A Coupons and performing all other obligations and duties imposed upon it by the Class A Conditions and this Agreement.

2.5 Each Class A Transfer Agent is appointed, and each Class A Transfer Agent agrees to act, as transfer agent of the Issuer (and, for the purposes only of sub-clause 2.9 below, the Class A Note Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Class A Registered Definitive Notes and performing all the other obligations and duties imposed upon it by the Class A Conditions and this Agreement.

2.6 The Class A Registrar is appointed, and the Class A Registrar agrees to act, as registrar of the Issuer (and, for the purposes only of sub-clause 2.9 below, the Class A Note Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Class A Regulation S Global Notes and delivering Class A Regulation S Registered Definitive Notes;
- (b) completing, authenticating and delivering Class A Rule 144A Global Notes (together with the Class A Regulation S Global Notes, the *Class A Registered Global Notes*) and delivering Class A Rule 144A Registered Definitive Notes (together with the Class A Regulation S Registered Definitive Notes, the *Class A Registered Definitive Notes*);
- (c) maintaining records of all documents received by it in connection with its duties hereunder including records of all Class A Registered Global Notes and Class A Registered Definitive Notes delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and making all such records available for inspection at all reasonable times by the Issuer, the Class A Principal Paying Agent, the Class A Agent Bank, the Class A Transfer Agent and the Class A Note Trustee; and
- (d) performing all the other obligations and duties imposed upon it by the Class A Conditions and this Agreement, including, without limitation, those set out in clause 11.

The Class A Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Class A Principal Paying Agent. The Issuer agrees that any Class A Registered Global Note required to be authenticated by the Class A Registrar may be authenticated on its behalf by the Class A Principal Paying Agent, who is hereby appointed by the Class A Registrar for such purpose.

2.7 The Class A Agent Bank is appointed, and the Class A Agent Bank agrees to act, as agent bank of the Issuer (and, for the purposes of sub-clause 2.9 below, the Class A Note Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Class A Notes in accordance with the Class A Conditions as well as publishing the applicable rate of interest and, in both cases, notifying the Issuer, the Cash Manager and the Class A Note Trustee;
- (b) to select four Reference Banks with offices in the Relevant Financial Centre, if provision is made for them in the Class A Conditions applicable to a Class A Note;
- (c) performing all other obligations and duties imposed upon it by the Class A Conditions (including, without limitation, Class A Condition 6 (*Interest and other Calculations*)) and this Agreement (including, without limitation, clause 9).

2.8 The Class A Exchange Agent is appointed, and each Class A Exchange Agent agrees to act, as exchange agent of the Issuer (and, for the purposes only of sub-clause 2.9 below, the Class A Note Trustee), upon the terms and subject to the conditions set out below, for the purpose of exchanging amounts payable to the Class A Noteholders holding an interest in a Class A Rule 144A Global Notes (relating to Class A Notes other than dollar denominated Class A Notes) into U.S. Dollar amounts, in accordance with the provisions of this Agreement and performing all the other obligations and duties imposed upon it by the Class A Conditions and this Agreement.

2.9 At any time after a Class A Note Event of Default shall have occurred and be continuing or the Class A Notes shall otherwise have become due and repayable or the Class A Note Trustee shall have received any money which it proposes to pay under clause 10 of the Class A Note Trust Deed to the relevant Class A Noteholders and/or Class A Receiptholders and/or Class A Couponholders, the Class A Note Trustee may:

- (a) by notice in writing to the Issuer, the Class A Principal Paying Agent, the Class A Agent Bank, the Class A Registrar, the Class A Transfer Agent and the other Class A Paying Agents require the Class A Principal Paying Agent, the Class A Registrar, the Class A Agent Bank, the Class A Transfer Agent and the other Class A Paying Agents pursuant to this Agreement:
  - (i) to act thereafter as Class A Principal Paying Agent, Class A Registrar, Class A Agent Bank, Class A Transfer Agent and other Class A Paying Agents respectively of the Class A Note Trustee in relation to payments to be made by or on behalf of the Class A Note Trustee under the terms of the Class A Note Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Class A Note Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Class A Principal Paying Agent, the Class A Registrar, the Class A Agent Bank, the Class A Transfer Agent and the other Class A Paying Agents shall be limited to the amounts for the time being held by the Class A Note Trustee on the trusts of the Class A Note Trust Deed in respect of the Class A Notes of the relevant Sub-Class and available for that purpose) and thereafter to hold all Class A Notes, Class A Receipts and Class A Coupons and all sums, documents and records held by them in respect of Class A Notes, Class A Receipts and Class A Coupons on behalf of the Class A Note Trustee; or
  - (ii) to deliver up all Class A Notes, Class A Receipts and Class A Coupons and all sums, documents and records held by them in respect of Class A Notes, Class A Receipts and Class A Coupons to the Class A Note Trustee or as the Class A Note Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or record which the Class A Principal Paying Agent, the Class A Registrar, the Class A Agent Bank, the relevant Class A Transfer Agent or other Class A Paying Agent is obliged not to release by any law or regulation; or
- (b) by notice in writing require the Issuer to make all subsequent payments in respect of the Class A Notes, Class A Receipts and Class A Coupons to or to the order of the Class A Note Trustee and not to the Class A Principal Paying Agent.

2.10 The obligations of the Class A Agents under this Agreement are several and not joint.



### 3. ISSUE OF CLASS A GLOBAL NOTES

3.1 Subject to sub-clause 3.5, following receipt of a faxed copy of the applicable Final Terms signed by an authorised officer of the Issuer, the Issuer authorises each of the Class A Principal Paying Agent and the Class A Registrar and each of the Class A Principal Paying Agent and the Class A Registrar agrees, to take the steps required of it in this Agreement in respect of the Class A Notes.

3.2 For the purpose of sub-clause 3.1, the Class A Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Class A Temporary Bearer Global Note will initially represent the Sub-Class of Class A Notes:

- (a) prepare a Class A Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Class A Temporary Bearer Global Note;
- (b) authenticate the Class A Temporary Bearer Global Note;
- (c) deliver the Class A Temporary Bearer Global Note to the specified common depository (if the Class A Temporary Bearer Global Note is a CGB) or specified common safekeeper (if the Class A Temporary Bearer Global Note is a NGB) for Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time and, in the case of a Class A Temporary Bearer Global Note which is a Eurosystem-eligible NGB, to instruct the common safekeeper to effectuate the same, against receipt from the common depository or common safekeeper, as the case may be, of confirmation that such common depository or common safekeeper, as the case may be, is holding the Class A Temporary Bearer Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time and instruct Euroclear or Clearstream, Luxembourg or any of them (as the case may be) unless otherwise agreed in writing between the Class A Principal Paying Agent and the Issuer (i) in the case of Class A Notes issued on a non-syndicated basis, to credit the Class A Notes represented by such Class A Temporary Bearer Global Note to the Class A Principal Paying Agent's distribution account; and (ii) in the case of Class A Notes to be issued on a syndicated basis, to hold the Class A Notes represented by such Class A Temporary Bearer Global Note to the Issuer's order;
- (d) ensure that the Class A Notes of each Sub-Class are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Class A Notes of any other Sub-Class of the same Sub-Class until at least the expiry of the Distribution Compliance Period in respect of the Sub-Class; and
- (e) if the Class A Temporary Bearer Global Note is a NGB, instruct Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Sub-Class of Class A Notes.

3.3 For the purpose of sub-clause 3.1, the Class A Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Class A Permanent Bearer Global Note will represent the Class A Notes on issue:

- (a) in the case of the first tranche of any Sub-Class of Class A Notes, prepare a Class A Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Class A Permanent Bearer Global Note;
- (b) in the case of the first tranche of any Sub-Class of Class A Notes, authenticate the Class A Permanent Bearer Global Note;
- (c) in the case of the first tranche of any Sub-Class of Class A Notes, deliver the Class A Permanent Bearer Global Note to the specified common depository (if the Class A Permanent Bearer Global Note is a CGB) or specified common safekeeper (if the Class A Permanent Bearer Global Note is a NGB) for Euroclear and/or Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time and, in the case of a Class A Permanent Bearer Global Note which is a Eurosystem-eligible NGB, to instruct the common safekeeper to effectuate the same, against receipt from the common depository or common safekeeper, as the case may be, of confirmation that such common depository or common safekeeper, as the case may be, is holding the Class A Permanent Bearer Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time and instruct Euroclear or Clearstream, Luxembourg or any of them (as the case may be) unless otherwise agreed in writing between the Class A Principal Paying Agent and the Issuer (i) in the case of Class A Notes issued on a non-syndicated basis, to credit the Class A Notes represented by such Class A Permanent Bearer Global Note to the Class A Principal Paying Agent's distribution account; and (ii) in the case of Class A Notes to be issued on a syndicated basis, to hold the Class A Notes represented by such Class A Permanent Bearer Global Note to the Issuer's order;
- (d) if the Class A Permanent Bearer Global Note is a NGB, instruct Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Sub-Class of Class A Notes;
- (e) in the case of any subsequent tranche of any Sub-Class of Class A Notes, deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, and, in the case where the Class A Permanent Bearer Global Note is a NGB, instruct Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Sub-Class; and
- (f) ensure that the Class A Notes of each Sub-Class are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Class A Notes of any other Sub-Class of the same Sub-Class until at least the expiry of the Distribution Compliance Period in respect of the Sub-Class.

3.4 For the purpose of sub-clause 3.1, the Class A Principal Paying Agent or, as the case may be, the Class A Registrar will on behalf of the Issuer if specified in the applicable Final Terms that a Class A Registered Global Note will represent the Class A Notes on issue:

- (a) in the case of the first tranche of any Sub-Class of Class A Notes, (in the case of the Class A Registrar) prepare (or procure the preparation of) a Class A Registered

Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Class A Registered Global Note;

- (b) in the case of the first tranche of any Sub-Class of Class A Notes, (in the case of the Class A Registrar) authenticate (or procure the authentication of) the relevant Class A Registered Global Note;
- (c) (in the case of the Class A Registrar) in the case of the first tranche of Class A Notes, deliver in the case of a Class A Registered Global Note registered in the name of a nominee for a common depository or (in the case of a Class A Registered Global Note to be held under the NSS) a common safekeeper, as the case may be, for DTC, Euroclear or Clearstream, Luxembourg, as applicable, or any other clearing system which may hold Class A Notes from time to time, the Class A Registered Global Note to the specified common depository or common safekeeper for DTC, Euroclear or Clearstream, Luxembourg, as applicable, or any other clearing system which may hold Class A Notes from time to time, against receipt from the common depository or common safekeeper, as the case may be, of confirmation that such common depository or common safekeeper, as the case may be, is holding the Class A Registered Global Note in safe custody for the account of DTC, Euroclear or Clearstream, Luxembourg, as applicable, or any other clearing system which may hold Class A Notes from time to time and in the case of a Class A Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same and instruct DTC, Euroclear or Clearstream, Luxembourg or more than one of them (as the case may be) unless otherwise agreed in writing between the Class A Principal Paying Agent and the Issuer (i) in the case of Class A Notes issued on a non-syndicated basis, to credit the Class A Notes represented by such Class A Registered Global Note to the Class A Principal Paying Agent's distribution account; and (ii) in the case of Class A Notes to be issued on a syndicated basis, to hold the Class A Notes represented by such Class A Registered Global Note to the Issuer's order;
- (d) (in the case of the Class A Registrar) in the case of a subsequent tranche of any Sub-Class of Class A Notes, deliver in the case of a Class A Registered Global Note registered in the name of a nominee for a common depository or (in the case of a Class A Registered Global Note to be held under the NSS) a common safekeeper, as the case may be, for DTC, Euroclear or Clearstream, Luxembourg, as applicable, the Class A Registered Global Note to the specified common depository or common safekeeper for DTC, Euroclear or Clearstream, Luxembourg, as applicable, or any other clearing system which may hold Class A Notes from time to time, against receipt from the common depository or common safekeeper, as the case may be, of confirmation that such common depository or common safekeeper, as the case may be, is holding the Class A Registered Global Note in safe custody for the account of DTC, Euroclear or Clearstream, Luxembourg, as applicable, or any other clearing system which may hold Class A Notes from time to time and instruct DTC, Euroclear or Clearstream, Luxembourg or more than one of them (as the case may be) unless otherwise agreed in writing between the Class A Principal Paying Agent and the Issuer (i) in the case of Class A Notes issued on a non-syndicated basis, to credit the Class A Notes represented by such Class A Registered Global Note to the Class A Principal Paying Agent's distribution account; and (ii) in the case of Class A Notes to be issued on a syndicated basis, to hold the Class A Notes represented by such Class A Registered Global Note to the Issuer's order; and

- (e) (in the case of the Class A Principal Paying Agent) ensure that the Class A Notes of each Sub-Class are assigned, as applicable, security numbers (including (as applicable), but not limited to, common codes, ISINs and CUSIPs) which are different from the security numbers assigned to Class A Notes of any other Sub-Class of the same Sub-Class until at least the expiry of the Distribution Compliance Period in respect of the Sub-Class.

3.5 Each of the Class A Principal Paying Agent and the Class A Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Class A Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Class A Principal Paying Agent for the purpose of preparing Class A Temporary Bearer Global Notes in accordance with sub-clause 3.2 and clause 4;
- (b) a master Class A Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Class A Principal Paying Agent for the purpose of preparing Class A Permanent Bearer Global Notes in accordance with sub-clause 3.3 and clause 4;
- (c) a master Class A Regulation S Global Note, duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Class A Registrar for the purpose of preparing Class A Regulation S Global Notes, in accordance with sub-clause 3.4;
- (d) a master Class A Rule 144A Global Note, duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Class A Registrar for the purpose of preparing Class A Rule 144A Global Notes, in accordance with sub-clause 3.4; and
- (e) signed copies of the applicable Final Terms.

3.6 The Issuer undertakes to ensure that the relevant Class A Agent receives copies of each document specified in sub-clause 3.5 in a timely manner.

3.7 Where the relevant Class A Agent delivers any authenticated Class A Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Class A Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Class A Global Note has been effectuated.

#### **4. EXCHANGE OF CLASS A BEARER GLOBAL NOTES**

4.1 The Class A Principal Paying Agent shall determine the Exchange Date for each Class A Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Class A Principal Paying Agent shall notify its determination to the Issuer, the Class A Note Trustee, the other Class A Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time.

4.2 Where a Class A Temporary Bearer Global Note is to be exchanged for a Class A Permanent Bearer Global Note, the Class A Principal Paying Agent is authorised by the Issuer and instructed:

- (a) in the case of the first tranche of any Sub-Class of Class A Notes, to prepare and complete a Class A Permanent Bearer Global Note in accordance with the terms of the Class A Temporary Bearer Global Note applicable to the Sub-Class by attaching a copy of the applicable Final Terms to a copy of the master Class A Permanent Bearer Global Note;
- (b) in the case of the first tranche of any Sub-Class of Class A Notes, to authenticate the Class A Permanent Bearer Global Note;
- (c) in the case of the first tranche of any Sub-Class of Class A Notes, if the Class A Permanent Bearer Global Note is a CGB, to deliver the Class A Permanent Bearer Global Note to the common depository which is holding the Class A Temporary Bearer Global Note representing the Sub-Class for the time being on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time to hold on behalf of the Issuer pending its exchange for the Class A Temporary Bearer Global Note;
- (d) in the case of the first tranche of any Sub-Class of Class A Notes, if the Class A Permanent Bearer Global Note is a NGB, to deliver the Class A Permanent Bearer Global Note to the common safekeeper which is holding the Class A Temporary Bearer Global Note representing the Sub-Class for the time being on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time to effectuate (in the case of a Class A Permanent Bearer Global Note which is a Eurosystem-eligible NGB) and to hold on behalf of the Issuer pending its exchange for the Class A Temporary Bearer Global Note;
- (e) in the case of a subsequent tranche of any Sub-Class of Class A Notes if the Class A Permanent Bearer Global Note is a CGB to attach a copy of the applicable Final Terms to the Class A Permanent Bearer Global Note applicable to the relevant Sub-Class and to enter details of any exchange in whole or part; and
- (f) in the case of a subsequent tranche of Sub-Class of Class A Notes if the Class A Permanent Bearer Global Note is a NGB, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Class A Permanent Bearer Global Note applicable to the relevant Sub-Class.

4.3 Where a Class A Bearer Global Note is to be exchanged for Class A Bearer Definitive Notes in accordance with its terms, the Class A Principal Paying Agent is authorised by the Issuer and instructed:

- (a) to authenticate the Class A Bearer Definitive Notes in accordance with the provisions of this Agreement;
- (b) to deliver the Class A Bearer Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time; and
- (c) make all appropriate entries on the relevant Class A Bearer Global Note.

4.4 Upon any exchange of all or a part of an interest in a Class A Temporary Bearer Global Note for an interest in a Class A Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Class A Temporary Bearer Global Note or a Class A Permanent Bearer Global Note for Class A Bearer Definitive Notes, the Class A Principal

Paying Agent shall (i) procure that the relevant Class A Bearer Global Note shall, if it is a CGB, be endorsed by or on behalf of the Class A Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Class A Permanent Bearer Global Note shall be endorsed by or on behalf of the Class A Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Class A Temporary Bearer Global Note or (ii) in the case of any Class A Bearer Global Note which is a NGB, instruct Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Class A Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Class A Bearer Definitive Notes, Class A Receipts and Class A Coupons authenticated and delivered under this Agreement, subject as set out in the Class A Conditions. The Class A Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Class A Global Note which is a CGB, to endorse or to arrange for the endorsement of the relevant Class A Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Class A Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Class A Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Class A Bearer Global Note which is a NGB, to instruct Euroclear and Clearstream, Luxembourg or any other clearing system which may hold Class A Notes from time to time to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Class A Bearer Global Note.

4.5 The Class A Principal Paying Agent or the Class A Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Class A Bearer Definitive Notes in accordance with the provisions of a Class A Bearer Global Note and the aggregate nominal amount of the Class A Bearer Global Note to be exchanged.

4.6 The Issuer undertakes to deliver to the Class A Principal Paying Agent and the Class A Registrar sufficient numbers of executed Class A Bearer Definitive Notes with, in the case of Class A Bearer Definitive Notes, if applicable, Class A Receipts, Class A Coupons and Class A Talons attached, to enable each of the Class A Principal Paying Agent and the Class A Registrar to comply with its obligations under this Agreement.

## **5. EXCHANGE AND TRANSFER OF CLASS A REGISTERED NOTES**

### **Class A Registered Global Notes**

#### **Exchange of Class A Rule 144A Notes for Class A Regulation S Notes**

5.1 Subject to the provisions of this Clause 5, the Regulations and any applicable laws and regulations, an interest in a Class A Rule 144A Global Note (or a Class A Rule 144A Registered Definitive Note) may be exchanged for an interest in the corresponding Class A Regulation S Global Note (or a Class A Regulation S Registered Definitive Note, as the case may be) of any authorised denominations and aggregate principal amounts, (i) in the case of a transfer of an interest in a Class A Rule 144A Global Note, in accordance with the applicable rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as applicable, and upon receipt by the Class A Registrar of a duly completed certificate substantially in the form provided for in Exhibit A to Schedule 3 hereto or (ii) in the case of a Class A Rule 144A Registered Definitive Note, upon surrender of the Class A Rule 144A Registered Definitive Note at the office of the Class A Registrar or at the office of the Class A Transfer Agent, together with a written instrument of transfer and a duly completed certificate

substantially in the form provided for in Exhibit A to Schedule 3 hereto, together with such evidence as the Class A Registrar or Class A Transfer Agent, as applicable, may reasonably require to prove the title of the transferor. Whenever any Class A Rule 144A Registered Definitive Notes are so surrendered for exchange, the Class A Registrar shall promptly authenticate and deliver (directly or through an agent, as the case may be) the relevant Class A Regulation S Registered Definitive Note or Class A Global Notes in an equal aggregate principal amount in such authorised denominations as requested. The Class A Registrar shall adjust its records to show any increase and corresponding decrease in the principal amount of the Class A Regulation S Global Note or Class A Rule 144A Global Note as a result of any exchange pursuant to this Clause 5.1.

#### **Exchange of Class A Regulation S Notes for Class A Rule 144A Notes**

5.2 Subject to the provisions of this Clause 5, the Regulations and any applicable laws and regulations, an interest in the Class A Regulation S Global Note (or a Class A Regulation S Registered Definitive Note) may be exchanged for an interest in the Class A Rule 144A Global Note (or a Class A Rule 144A Definitive Note, as the case may be) of any authorised denominations and aggregate principal amounts, (i) in the case of a transfer of an interest in a Class A Regulation S Global Note, in accordance with the applicable rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as applicable, and upon receipt by the Class A Registrar of a duly completed certificate substantially in the form provided for in Exhibit B to Schedule 3 hereto or (ii) in the case of a Class A Regulation S Registered Definitive Note, upon surrender of the Class A Regulation S Registered Definitive Note at the office of the Class A Registrar or at the office of a Class A Transfer Agent, together with a written instrument of transfer and a duly completed certificate substantially in the form provided for in Exhibit B to Schedule 3 hereto, together with such evidence as the Class A Registrar or Class A Transfer Agent, as applicable, may reasonably require to prove the title of the transferor. Whenever any Class A Regulation S Registered Definitive Notes are so surrendered for exchange, the Class A Registrar shall promptly authenticate and deliver (directly or through an agent, as the case may be) the relevant Class A Rule 144A Registered Definitive Note or Class A Regulation S Global Notes in an equal aggregate principal amount in such authorised denominations as requested. The Class A Registrar shall adjust its records to show any increase and corresponding decrease in the principal amount of the Class A Rule 144A Global Note or Class A Regulation S Global Note as a result of any exchange pursuant to this Clause 5.2.

5.3 Any transfer of an interest in the Class A Rule 144A Global Note shall be subject to the certifications, restrictions and limitations set out in the Rule 144A Legend. Any transfer of an interest in the Class A Regulation S Global Note shall only be (i) to a non U.S. Person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (ii) to a person who takes delivery in the form of an interest in the Class A Rule 144A Global Note (if applicable). No other restrictions and no other certification requirements shall apply with respect to the transfer or exchange of an interest in the Class A Notes represented by the Class A Rule 144A Global Note for or in the form of an interest in the Class A Notes represented by the Class A Rule 144A Global Note or an interest in the Class A Notes represented by the Class A Regulation S Global Note for or in the form of an interest in the Class A Notes represented by the Class A Regulation S Global Note. Such transfer or exchange shall be effected in accordance with the rules and procedures of DTC, Euroclear or Clearstream, Luxembourg, as applicable.

## **Exchange of Interests in Class A Registered Global Notes for Class A Registered Definitive Notes**

5.4(a) Where a Class A Registered Global Note is to be exchanged for Class A Registered Definitive Notes in accordance with its terms, the Class A Principal Paying Agent or, as the case may be, the Class A Registrar is authorised by the Issuer and instructed:

- (i) to authenticate the Class A Registered Definitive Notes in accordance with the provisions of this Agreement;
  - (ii) to deliver the Class A Registered Notes as the Class A Registrar may be directed by the holder of the Class A Registered Definitive Notes, together with such documents referred to in sub-Clause 5.4 (b) below;
  - (iii) to make all appropriate entries on the relevant Class A Registered Global Note and in the Class A Register (as defined in sub-Clause 11.2(a)); and
  - (iv) upon the exchange in full of any Class A Registered Global Note, to cancel and destroy such Class A Registered Global Note.
- (b) A person having an interest in a Class A Registered Global Note will provide the Class A Registrar with:
- (i) a written order containing instructions and such other information as the Issuer and the Class A Registrar may require to complete, execute and deliver such individual Class A Registered Definitive Notes; and
  - (ii) in the case of the Class A Rule 144A Global Note only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB and in accordance with the transfer restrictions set forth in Part B of the Regulations.
- (c) The Class A Principal Paying Agent or the Class A Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Class A Registered Definitive Notes in accordance with the provisions of a Class A Registered Global Note and the nominal amount of the Class A Registered Global Note to be exchanged.
- (d) The Issuer undertakes to deliver to the Class A Principal Paying Agent and the Class A Registrar sufficient numbers of executed Class A Registered Definitive Notes to enable each of the Class A Principal Paying Agent and the Class A Registrar to comply with its obligations under this Agreement.
- (e) Class A Registered Definitive Notes issued in exchange for interests in the Class A Rule 144A Registered Global Note shall bear the Rule 144A Legend.

## **Exchange and Transfer Restrictions**

5.5 Transfer of the Class A Registered Notes will be subject to restrictions on transferability as provided in the Regulations, the Class A Conditions, this Agreement and as specified in the legends (if any) set forth on the face of the relevant Class A Registered Global Note or the relevant Class A Registered Definitive Note.



## **6. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD FOR THE CLASS A REGULATIONS GLOBAL NOTES**

6.1 In case of a Sub-Class in respect of which there is only one Dealer, the Class A Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Sub-Class as being the fortieth day following the date determined and certified by the relevant Dealer to the Class A Principal Paying Agent as being the date on which distribution of the Class A Notes of that Sub-Class was completed.

6.2 In the case of a Sub-Class in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Class A Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Sub-Class as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Class A Principal Paying Agent as being the respective dates on which distribution of the Class A Notes of that Sub-Class purchased by each Dealer was completed.

6.3 In the case of a Sub-Class issued on a syndicated basis, the Class A Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Sub-Class as being the fortieth day following the date determined and certified by the Lead Manager to the Class A Principal Paying Agent as being the date on which distribution of the Class A Notes of that Sub-Class was completed.

6.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Sub-Class, the Class A Principal Paying Agent shall notify the determination to the Issuer, the Class A Note Trustee, DTC, Euroclear, Clearstream, Luxembourg and the relevant Dealer(s) or Lead Manager, as the case may be.

## **7. TERMS OF ISSUE**

7.1 Each of the Class A Principal Paying Agent and the Class A Registrar shall cause all Class A Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Class A Notes are issued only in accordance with the provisions of this Agreement, the Class A Conditions and, where applicable, the relevant Class A Global Notes.

7.2 For the purposes of clause 3, each of the Class A Principal Paying Agent and the Class A Registrar is entitled to treat an email, telex or facsimile communication from a person purporting to be (and whom the Class A Principal Paying Agent or the Class A Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, sub-clause 23.7, or any other list duly provided for the purpose by the Issuer to the Class A Principal Paying Agent or the Class A Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Class A Principal Paying Agent or the Class A Registrar to act in accordance with clause 3.

7.3 In the event that a person who has signed a master Class A Global Note or master Class A Registered Definitive Note held by the Class A Principal Paying Agent or the Class A Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in sub-clause 23.7, each of the Class A Principal Paying Agent and the Class A Registrar shall (unless the Issuer gives notice to the Class A Principal Paying Agent or the Class A Registrar, as the case may be, that Class A Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Class A Principal Paying Agent or the Class A Registrar, as the case may be) continue to have authority to issue Class A Notes signed by that person, and the Issuer warrants to each of the Class A Principal Paying Agent and the Class A Registrar that those Class A Notes shall be

valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Class A Principal Paying Agent with replacement master Class A Temporary Bearer Global Notes and Class A Permanent Bearer Global Notes and shall provide the Class A Registrar with replacement master Class A Registered Global Notes and Class A Registered Definitive Notes and the Class A Principal Paying Agent and the Class A Registrar, as the case may be, shall, upon receipt of such replacements, immediately cancel and destroy the master Class A Global Notes held by them which are signed by that person and shall immediately provide the Issuer with a certificate of destruction, specifying the master Class A Global Notes so cancelled and destroyed.

7.4 If the Class A Principal Paying Agent pays an amount (the *Advance*) to the Issuer on the basis that a payment (the *Payment*) has been or will be received from a Dealer and if the Payment is not received by the Class A Principal Paying Agent or the Class A Registrar, as the case may be, on or before the date the Class A Principal Paying Agent or the Class A Registrar, as the case may be, pays the Issuer, the Issuer shall repay to the Class A Principal Paying Agent or the Class A Registrar, as the case may be, the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Class A Principal Paying Agent or the Class A Registrar, as the case may be, of the Payment at a rate quoted at that time by the Class A Principal Paying Agent or the Class A Registrar, as the case may be, as its cost of funding the Advance provided that evidence in reasonable detail of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Class A Principal Paying Agent or the Class A Registrar, as the case may be, shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the corresponding amount from a Dealer.

7.5 Except in the case of issues where the Class A Principal Paying Agent or the Class A Registrar, as the case may be, does not act as receiving bank for the Issuer in respect of the purchase price of the Class A Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Class A Note (the *Class A Defaulted Note*) and, as a result, the Class A Defaulted Note remains in the Class A Principal Paying Agent's distribution account with DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, after the Issue Date, the Class A Principal Paying Agent or the Class A Registrar, as the case may be, will continue to hold the Class A Defaulted Note to the order of the Issuer. The Class A Principal Paying Agent or the Class A Registrar, as the case may be, shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Class A Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Class A Defaulted Note and (b) pay to the Issuer the amount so received.

## 8. PAYMENTS

8.1 The Issuer will, before 11.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on the Business Day (as defined below) on which any payment in respect of any Class A Note becomes due under the Class A Conditions, transfer to an account specified by the Class A Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Class A Principal Paying Agent and the Issuer may agree.

8.2 Any funds paid by or by arrangement with the Issuer to the Class A Principal Paying Agent under sub-clause 8.1 shall be held in the relevant account referred to in sub-clause 8.1 for payment to the Class A Noteholders, Class A Receiptholders or Class A Couponholders, as the case may be, until any Class A Notes or matured Class A Receipts and Class A Coupons become void under Class A Condition 12 (*Prescription*). In that event the Class A

Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Class A Notes, Class A Receipts or Class A Coupons.

8.3 The Issuer will procure that no later than 4.00 p.m. (London time) on the Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Class A Principal Paying Agent under sub-clause 8.1, the Class A Principal Paying Agent shall receive a payment confirmation by telex or facsimile or other means for the time being in common usage from the paying bank of the Issuer.

For the purposes of this Sub-clause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

8.4 The Class A Principal Paying Agent shall notify each of the other Class A Paying Agents, the Class A Registrar and the Class A Note Trustee immediately:

- (a) if it has not by the relevant date set out in Sub-clause 8.1 received unconditionally the full amount in the specified currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Class A Notes, Class A Receipts or Class A Coupons after that date.

The Class A Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Class A Condition 16 (*Notices*).

8.5 The Class A Principal Paying Agent shall ensure that payments of both Class A Principal and interest in respect of a Class A Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Class A Temporary Bearer Global Note.

8.6 No Class A Paying Agent shall be obliged to make payments of principal or interest in respect of the Class A Notes until such time as it has received the full amount of any payment due to it under Clause 8.1 and has sight of such funds in its account. Subject to this Clause 8.6 and unless it has received notice under Sub-clause 8.4(a), each Class A Paying Agent shall pay or cause to be paid all amounts due in respect of the Class A Notes on behalf of the Issuer in the manner provided in the Class A Conditions. If any payment provided for in Sub-clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Class A Paying Agent shall nevertheless make payments in respect of the Class A Notes as stated above following receipt by it of such payment.

8.7 If for any reason the Class A Principal Paying Agent considers in its sole discretion that the amounts to be received by it under Sub-clause 8.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Class A Notes, the Class A Principal Paying Agent shall notify the Class A Paying Agents of the same and no Class A Paying Agent shall be obliged to pay any such claims until the Class A Principal Paying Agent has received the full amount of all such payments.

8.8 Without prejudice to Sub-clauses 8.6 and 8.7, if the Class A Principal Paying Agent pays any amounts to the holders of Class A Notes, Class A Receipts or Class A Coupons or to any other Class A Paying Agent at a time when it has not received payment in full in respect of the relevant Class A Notes in accordance with Sub-clause 8.1 (the excess of the amounts so

paid over the amounts so received being the *Shortfall*), the Issuer will, subject to the Class A Principal Paying Agent having notified the Issuer of such payment by the Class A Principal Paying Agent promptly following payment, in addition to paying amounts due under Sub-clause 8.1, pay to the Class A Principal Paying Agent on demand interest (at a rate which represents the Class A Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Class A Principal Paying Agent of the Shortfall.

8.9 The Class A Principal Paying Agent shall on demand promptly reimburse each other Class A Paying Agent for payments in respect of Class A Notes properly made by each Class A Paying Agent in accordance with this Agreement and the Class A Conditions unless the Class A Principal Paying Agent has notified the relevant Class A Paying Agent, prior to its opening of business on the due date of a payment in respect of the Class A Notes, that the Class A Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Class A Notes.

8.10 Whilst any Class A Notes are represented by Class A Global Notes, all payments due in respect of the Class A Notes shall be made to, or to the order of, the holder of the Class A Global Notes, subject to and in accordance with the provisions of the Class A Global Notes. On the occasion of each payment, (a) in the case of a Class A Global Note which is a CGB the Class A Paying Agent to which any such Class A Global Note was presented for the purpose of making the payment shall cause the appropriate schedule to such Class A Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (b) in the case of any Class A Global Note which is a NGB or any Class A Registered Global Note which is held under the NSS, the Class A Principal Paying Agent shall instruct Euroclear or Clearstream, Luxembourg, as applicable, to make appropriate entries in their records to reflect such payment.

8.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Class A Note not being received), (a) the Class A Paying Agent to which a Class A Bearer Note, Class A Receipt or Class A Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Class A Note is an NGB make a record of the shortfall on the relevant Class A Bearer Note, Class A Receipt or Class A Coupon or, in the case of payments of interest on Class A Registered Notes, the Class A Registrar shall make a record in the Class A Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Class A Bearer Global Note which is an NGB, the Class A Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Class A Registered Global Note which is held under the NSS, the Class A Registrar or the Class A Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg, as applicable, to make appropriate entries in their records to reflect such shortfall in payment.

## **9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF CLASS A NOTES AND INTEREST DETERMINATION**

### **Determinations and notifications**

9.1 The Class A Agent Bank (or the Calculation Agent, if applicable) shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Class A Conditions, all subject to and in

accordance with the Class A Conditions. Such determinations and calculations shall be final and binding upon all parties.

9.2 The Class A Agent Bank (or the Calculation Agent, if applicable) shall not be responsible to the Issuer or to any third party as a result of the Class A Agent Bank having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

9.3 The Class A Agent Bank (or the Calculation Agent, if applicable) shall promptly, but not later than the fourth Business Day, notify (and confirm in writing to) the Class A Paying Agents (in the case of Class A Bearer Notes), the Class A Registrar (in the case of Class A Registered Notes), the Issuer, the Class A Note Trustee, the Class A Noteholders and (in respect of a Sub-Class of Class A Notes listed on a Stock Exchange) the relevant Stock Exchange of each Class A Interest Rate, Class A Interest Amount and Class A Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Class A Conditions after their determination and of any subsequent amendments to them under the Class A Conditions.

9.4 The Class A Agent Bank (or the Calculation Agent, if applicable) shall use its best endeavors to cause each Class A Interest Rate, Class A Interest Amount and Class A Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Class A Conditions to be published as required in accordance with the Class A Conditions as soon as practicable after their determination or calculation (but in any event no later than the fourth Business Day thereafter). The Class A Interest Amounts and the Class A Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Class A Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Sub-Class of Class A Notes are for the time being listed or by which they have been admitted to listing, to the Class A Principal Paying Agent, the Class A Note Trustee and to the Class A Noteholders in accordance with Class A Condition 16 (*Notices*). If the Class A Notes become due and payable under Class A Condition 10 (*Class A Note Events of Default*), the accrued interest and the Class A Interest Rate payable in respect of the Class A Notes shall nevertheless continue to be calculated as previously provided in accordance with the Class A Conditions but no publication of the Class A Interest Rate or the Class A Interest Amount so calculated need be made unless otherwise required by the Class A Note Trustee.

9.5 If the Class A Agent Bank (or the Calculation Agent, if applicable) does not at any time for any reason determine and/or calculate and/or publish the Class A Interest Rate, Class A Interest Amount and/or Class A Interest Payment Date in respect of any Class A Interest Period or any other amount, rate or date as provided in this Clause, it shall immediately notify the Issuer, the Class A Note Trustee and the Class A Paying Agents of that fact.

9.6 If the Class A Agent Bank does not, at any time, for any reason, make a determination or calculation which is required to make under the Class A Conditions, such determination or calculation shall be made in accordance with Class A Condition 6(i) (*Determination or Calculation by Class A Note Trustee*).

9.7 Determinations with regard to Class A Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Class A Agent Bank is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1.

9.8 Class A Notes of any Sub-Class may specify additional duties and obligations of any Class A Agent, the performance of which will be agreed between the Issuer and the relevant Class A Agent prior to the relevant Issue Date.

### **Interest determination**

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

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the seventh decimal place, with halves being rounded upwards) of the Relevant Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

(expressed as a percentage rate per annum), plus or minus (as indicated in the applicable Final Terms) (A) the Margin (if any) and (B) for any Class A Interest Period that ends on or after the Expected Maturity Date if so specified in the Final Terms, the Margin and the Step-Up Floating Fee Rate, all as determined by the Class A Agent Bank (or Calculation Agent, if applicable). If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Class A Agent Bank (or Calculation Agent, if applicable) for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

9.10 If the Relevant Screen Page is not available or if, in the case of Sub-clause 9.9(a), no offered quotation appears or if, in the case of Sub-clause 9.9(b), fewer than three offered quotations appear, in each case as at the Relevant Time, the Class A Agent Bank (or Calculation Agent, if applicable) shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Class A Agent Bank (or Calculation Agent, if applicable) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rate at approximately the Relevant Time on the Interest Determination Date in question in respect of prime banks in the Relevant Financial Centre interbank market (or, if appropriate, money market) in an amount that is representative for a single transaction in that market at that time. If two or more of the Reference Banks provide the Class A Agent Bank (or Calculation Agent, if applicable) with offered quotations, the Class A Interest Rate for the Class A Interest Period shall be the arithmetic mean (rounded if necessary to the seventh decimal place with halves being rounded upwards) of the offered quotations plus or minus (as appropriate) (A) the Margin (if any) and (B) for any Class A Interest Period that ends on or after the Expected Maturity Date if so specified in the Final Terms, the Margin and the Step-Up Floating Fee Rate, all as determined by the Class A Agent Bank (or Calculation Agent, if applicable).

9.11 If on any Interest Determination Date one only or none of the Reference Banks provides the Class A Agent Bank (or Calculation Agent, if applicable) with an offered quotation as provided in the preceding paragraph, the Class A Interest Rate for the relevant Class A Interest Period shall be the rate per annum which the Class A Agent Bank (or Calculation Agent, if applicable) determines as being the arithmetic mean (rounded if necessary to the seventh decimal place, with halves being rounded upwards) of the rates, as communicated to (and at the request of) the Class A Agent Bank (or Calculation Agent, if applicable) by the Reference Banks (being the rates nearest to the Relevant Rate as determined by the Class A Agent Bank (or the Calculation Agent, if applicable)) quoted by the Reference Banks at approximately 11.00 a.m. (local time in the Relevant Financial Centre

of the relevant currency) on the relevant Interest Determination Date) for loans in the relevant currency to leading European banks for a period equal to the relevant Class A Interest Period and in the Representative Amount plus or minus (as appropriate) (A) the Margin (if any) and (B) for any Class A Interest Period that ends on or after the Expected Maturity Date if so specified in the Final Terms, the Margin and the Step-Up Floating Fee Rate.

9.12 In each case above, provided that, if the Class A Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Class A Interest Rate applicable to the Class A Notes during such Class A Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Class A Notes in respect of a preceding Class A Interest Period.

9.13 If the Relevant Rate from time to time in respect of Floating Rate Class A Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or USD - LIBOR the Class A Interest Rate in respect of the Class A Notes will be agreed by the Issuer and the relevant Class A Agents.

### **Class A Principal Amount Outstanding**

9.14 The Class A Principal Paying Agent shall promptly, upon request, provide a certificate to the Class A Note Trustee and the Issuer stating the Class A Principal Amount Outstanding of each Sub-Class of Class A Notes.

## **10. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

10.1 If the Issuer is, in respect of any payment in respect of the Class A Notes, Class A Receipts or Class A Coupons, required by applicable law to make such payment subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature it shall give written notice of that fact to the Class A Note Trustee, the Class A Principal Paying Agent and the Class A Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Class A Note Trustee, the Class A Principal Paying Agent and the Class A Registrar such information as any of them shall require to enable it to comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction (other than a withholding by the Issuer pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the *Code*), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a *FATCA Withholding Tax*)) for any such amounts.

10.2 Notwithstanding any other provision of this Agreement each Class A Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and only to the extent so required by applicable law, in which event the Class A Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities within the time allowed for the amount so withheld or deducted.

10.3 If any Class A Agent is, in respect of any payment in respect of the Class A Notes, Class A Receipts or Class A Coupons, required by applicable law to make such payment subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature other than in a situation falling within Sub-clause 10.1

or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Class A Notes, such Class A Agent shall give notice of that fact to the Issuer, the Class A Note Trustee and the Class A Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10.4 None of the Issuer, any Class A Paying Agent, the Class A Registrar or the Class A Bond Trustee will be obliged to make any additional payments to the Class A Bondholders, Class A Receiptholders or the Class A Couponholders in respect of any withholding or deduction referred to in this Clause 10.

10.5 Notwithstanding any other provision of this Agreement but subject to and in accordance with the Issuer Payment Priorities and the Issuer Deed of Charge, the Issuer shall indemnify each of the Class A Agents against any Liabilities incurred in connection with its obligation to withhold or deduct an amount on account of Tax, except for any Liabilities resulting from such Class A Agent's own willful default, gross negligence or fraud or that of its officers, directors or employees.

## **11. OTHER DUTIES OF THE CLASS A REGISTRAR**

11.1 The Class A Registrar shall perform the duties set out in this Agreement and in the Class A Note Trust Deed (as requested by the Class A Note Trustee) and the Class A Conditions and, in performing those duties, shall act in accordance with this Agreement, the Class A Trust Deed and the Class A Conditions.

11.2 The Class A Registrar shall so long as any Class A Registered Note is outstanding:

- (a) maintain at its specified office a register (the ***Class A Register***) of the holders of the Class A Registered Notes which shall show (i) the nominal amount of Class A Notes represented by each Class A Registered Global Note, (ii) the nominal amounts and the serial numbers of the Class A Registered Definitive Notes, (iii) the dates of issue of all Class A Registered Notes, (iv) all subsequent transfers and changes of ownership of Class A Registered Notes, (v) the names and addresses of the holders of the Class A Registered Notes, (vi) all cancellations of Class A Registered Notes, whether because of their purchase and surrender for cancellation by the Issuer or an Obligor, replacement or otherwise and (vii) all replacements of Class A Registered Notes (subject, where appropriate, in the case of (vi), to the Class A Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests in Class A Registered Global Notes for Class A Registered Definitive Notes and *vice versa*, in accordance with the Class A Conditions and this Agreement, keep a record of all exchanges and ensure that the Class A Principal Paying Agent is notified immediately after any exchange;
- (c) receive requests for the exchange of interests in a Class A Regulation S Global Note for interests in the Class A Rule 144A Global Note of the same Sub-Class and for the exchange of interests in a Class A Rule 144A Global Note for interests in the Class A Regulation S Global Note of the same Sub-Class and, subject to the Class A Registrar having received all information and certificates required by this Agreement, the Class A Note Trust Deed and the relevant Class A Registered Global Notes, the Registrar shall give effect to such requests in accordance with the terms of the relevant Class A Registered Global Notes by making appropriate adjustments to the records maintained by it and shall procure that appropriate entries are made in the records of the common depository for Euroclear and Clearstream, Luxembourg or the DTC Custodian (as appropriate) so as to reflect such adjustments;



- (d) register all transfers of Class A Registered Definitive Notes;
- (e) make any necessary notations on Class A Registered Global Notes following transfer or exchange of interests in them;
- (f) receive any document in relation to or affecting the title to any of the Class A Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (g) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Class A Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Class A Registered Definitive Notes for transfer (together with any certifications required by it including, but not limited to, a transfer certificate, as set out in Schedule 2, (a *Transfer Certificate*)) or (ii) following the endorsement of a reduction in nominal amount of a Class A Registered Global Note for exchange into Class A Registered Definitive Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Class A Registered Definitive Notes of a like aggregate nominal amount to the Class A Registered Definitive Notes transferred and, in the case of the transfer of part only of a Class A Registered Definitive Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Class A Registered Definitive Note in respect of the balance of the Class A Registered Definitive Notes not so transferred;
- (h) if appropriate, charge to the holder of a Class A Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Class A Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of the exchange or transfer;
- (i) maintain proper records of the details of all documents and certifications (including, but not limited to, any Transfer Certificates) received by itself or any other Class A Transfer Agent (subject to receipt of all necessary information from the other Class A Transfer Agent);
- (j) prepare any lists of holders of the Class A Registered Notes required by the Issuer or the Class A Principal Paying Agent or any person authorised by either of them;
- (k) subject to applicable laws and regulations at all reasonable times during office hours make the Class A Register available to the Issuer, the Class A Note Trustee or any person authorised by either of them or the holder of any Class A Registered Note for inspection and for the taking of copies or extracts;
- (l) comply with the reasonable requests of the Issuer with respect to the maintenance of the Class A Register and give to the other Class A Agents any information reasonably required by them for the proper performance of their duties; and
- (m) comply with the terms of any Transfer Certificates.

11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Class A Notes under Class A Condition 7 (*Redemption, Purchase and*

*Cancellation*), the Class A Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Class A Registered Definitive Notes (or parts of Class A Registered Definitive Notes) or to effect exchanges of interests in Class A Registered Global Notes for Class A Registered Definitive Notes or *vice versa* during the period beginning on the 60th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Class A Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Class A Registered Note (or part of a Class A Registered Note) called for partial redemption.

11.4 Class A Registered Notes shall be dated:

- (a) in the case of a Class A Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Class A Registered Definitive Note issued in exchange for an interest in a Class A Registered Global Note, or upon transfer, with the date of registration in the Class A Register of the exchange or transfer; or
- (c) in the case of a Class A Registered Definitive Note issued to the transferor upon transfer in part of a Class A Registered Note, with the same date as the date of the Class A Registered Note transferred; or

in the case of a Class A Registered Definitive Note issued under Class A Condition 13 (*Replacement of Class A Notes, Class A Coupons, Class A Receipts and Class A Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Class A Registered Note in replacement of which it is issued.

## **12. DUTIES OF THE CLASS A TRANSFER AGENTS**

12.1 The Class A Transfer Agents shall perform the duties set out in this Agreement and the Class A Conditions and, in performing those duties, shall act in accordance with the Class A Conditions and this Agreement.

12.2 Each Class A Transfer Agent shall:

- (a) accept Class A Registered Notes delivered to it, with the form of transfer on them duly *executed*, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Class A Registered Note in accordance with the Class A Conditions, and shall, in each case, give to the Class A Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Class A Notes;
- (c) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Class A Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Class A Registered Definitive Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a Class A Registered Global Note for exchange into Class A Registered Definitive Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Class A Registered Definitive Notes of a like aggregate nominal amount to the Class A Registered Definitive Notes

transferred and, in the case of the transfer of part only of a Class A Registered Definitive Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Class A Registered Definitive Note in respect of the balance of the Class A Registered Definitive Notes not so transferred;

- (d) if appropriate, charge to the holder of a Class A Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Class A Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of the exchange or transfer and, in each case, account to the Class A Registrar for those charges;
- (e) at the request of any Class A Paying Agent deliver new Class A Registered Notes to be issued on partial redemptions of a Class A Registered Note; and
- (f) notify the Class A Registrar of the details of any transfers, exchanges, cancellations, or issuance performed under this Agreement.

### **13. DUTIES OF THE CLASS A EXCHANGE AGENT**

13.1 The Issuer shall, as soon as practicable after it is notified of the same by the Class A Agent Bank on or prior to the second Business Day preceding each Class A Interest Payment Date, notify the DTC Custodian of the amounts to be paid to it on the relevant Class A Interest Payment Date. On or prior to the second Business Day preceding each Class A Interest Payment Date, the Class A U.S. Paying Agent (in its capacity as DTC Custodian) shall notify the Class A Exchange Agent by telephone of the aggregate amount of the Relevant Currency that is to be exchanged for payment in U.S. dollars on such Class A Interest Payment Date (such amount being the Specified Currency Amount), such notice to be confirmed in writing as soon as practicable thereafter.

13.2 As near as practicable to 11.00 a.m. (London time) on the Business Day preceding each Class A Interest Payment Date, the Issuer shall confirm, or shall procure confirmation, by tested facsimile/telex to the Class A Exchange Agent that any amounts due to it will be paid on the due date and, subject to receipt of such confirmation, the Class A Exchange Agent shall convert the Specified Currency Amount to U.S. dollars for settlement on such Class A Interest Payment Date.

13.3 As early as practicable on each Class A Interest Payment Date (and in any event, no later than 11.00a.m. (London Time)), the Issuer shall deposit, or shall procure the deposit of, the Specified Currency Amount into the account or accounts designated by the Class A Exchange Agent in settlement of the Issuer's obligation in respect of the currency agreement referred to in Clause 13.2.

13.4 As promptly as practicable thereafter on the Class A Interest Payment Date, the Class A Exchange Agent shall transmit to or to the order of the DTC Custodian, or (if Class A Registered Definitive Notes have been issued) the Class A Principal Paying Agent, the resulting U.S. dollar amount (net of any cost) payable in respect of the Class A Notes on such Class A Interest Payment Date.

13.5 None of the Issuer, the Class A Note Trustee or any Class A Noteholder shall have any recourse against the Class A Exchange Agent in respect of any rate set pursuant to the provisions of this Clause 13.

13.6 It is understood that all currency exchange costs will be borne by the Class A Noteholders who have elected to receive U.S. dollar payments in respect of their Class A Notes in accordance with the rules and procedures of DTC and will be deducted by the Class A Exchange Agent from funds transmitted to, or in accordance with the instructions of, the DTC Custodian in accordance with this Clause 13.

#### **14. DUTIES OF THE CLASS A AGENTS IN CONNECTION WITH EARLY REDEMPTION**

14.1 If the Issuer decides to redeem any Class A Notes for the time being outstanding before the Expected Maturity Date in accordance with the Class A Conditions, the Issuer shall give notice of the decision to the Class A Note Trustee, the Class A Principal Paying Agent, the Class A U.S. Paying Agent and, in the case of redemption of Class A Registered Notes, the Class A Registrar stating the date on which the Class A Notes are to be redeemed and the nominal amount of Class A Notes to be redeemed not less than four days before the date on which the Issuer will give notice to the Class A Noteholders in accordance with the Class A Conditions of the redemption in order to enable the Class A Principal Paying Agent and, if applicable, the Class A Registrar to carry out its duties in this Agreement and in the Class A Conditions.

14.2 If some only of the Class A Notes are to be redeemed, the Class A Principal Paying Agent shall, in the case of Class A Definitive Notes, make the required drawing in accordance with the Class A Conditions but shall give the Issuer and the Class A Note Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Class A Note Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Class A Notes in global form, co-ordinate the selection of Class A Notes to be redeemed with DTC, Euroclear, or Clearstream, Luxembourg, as applicable, all in accordance with the Class A Conditions.

14.3 The Class A Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Class A Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Class A Definitive Notes, the serial numbers of the Class A Notes to be redeemed. The notice will be published in accordance with the Class A Conditions. The Class A Principal Paying Agent will also notify the Class A Note Trustee and the other Class A Agents of any date fixed for redemption of any Class A Notes.

#### **15. PUBLICATION OF NOTICES**

15.1 Immediately upon the receipt by the Class A Principal Paying Agent of a demand or notice from any Class A Noteholder in accordance with the Class A Conditions, the Class A Principal Paying Agent shall forward a copy of such notice to the Issuer and the Class A Note Trustee.

15.2 On behalf of and at the request and expense of the Issuer, the Class A Principal Paying Agent shall cause to be published all notices required to be given by the Issuer and the Class A Note Trustee to the Class A Noteholders in accordance with the Class A Conditions, except that any notice which relates to the resignation of the Class A Principal Paying Agent shall be published at the expense of the Class A Principal Paying Agent.

**16. CANCELLATION OF CLASS A NOTES, CLASS A RECEIPTS, CLASS A COUPONS AND CLASS A TALONS**

16.1 All Class A Notes which are redeemed, all Class A Global Notes which are exchanged in full, all Class A Registered Notes which have transferred, all Class A Receipts or Class A Coupons which are paid and all Class A Talons which are exchanged shall be cancelled by the Class A Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Class A Principal Paying Agent in writing of all Class A Notes which are purchased (on behalf of the Issuer or any Obligor or subsidiary of the Issuer or any Obligor) with the intention that all such Class A Notes shall be surrendered to a Class A Paying Agent for cancellation in accordance with Class A Condition 7(j) (*Cancellation*), together (in the case of Class A Bearer Definitive Notes) with all unmatured Class A Receipts, Class A Coupons or Class A Talons (if any) attached to them or surrendered with them. Such Class A Notes shall be cancelled by the Class A Agent to which they are surrendered. Each of the Class A Agents shall give to the Class A Principal Paying Agent details of all payments made by it and shall deliver all cancelled Class A Notes, Class A Receipts, Class A Coupons and Class A Talons to the Class A Principal Paying Agent or as the Class A Principal Paying Agent may specify.

16.2 The Class A Principal Paying Agent shall deliver to the Issuer and the Class A Note Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Class A Notes which have been redeemed and the aggregate amounts in respect of Class A Receipts and Class A Coupons which have been paid; the serial numbers of such Class A Notes in definitive form and Class A Receipts distinguishing between Class A Bearer Notes and Class A Registered Definitive Notes;
- (b) the aggregate amount of interest paid (and the due dates of such payments) on Class A Global Notes and/or on Class A Registered Notes;
- (c) the total numbers (where applicable, of each denomination) by maturity date of Class A Receipts, Class A Coupons and Class A Talons cancelled;
- (d) the aggregate nominal amount of Class A Notes (if any) which have been purchased by or on behalf of the Issuer, the Borrower or any other member of the Holdco Group and cancelled and the serial numbers of such Class A Notes in definitive form and, in the case of Class A Definitive Notes, the total number (where applicable, of each denomination) by maturity date of the Class A Receipts, Class A Coupons and Class A Talons attached thereto or surrendered therewith;
- (e) the aggregate nominal amounts of Class A Notes and Class A Receipts and the aggregate amounts in respect of Class A Coupons which have been so surrendered and replaced and the serial numbers of such Class A Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Class A Coupons and Class A Talons;
- (f) the total number (where applicable, of each denomination) by maturity date of the unmatured Class A Coupons missing from Class A Bearer Definitive Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Class A Bearer Definitive Notes to which such missing unmatured Class A Coupons appertained; and

- (g) the total number (where applicable, of each denomination) by maturity date of Class A Talons which have been exchanged for further Class A Coupons.

16.3 The Class A Principal Paying Agent shall destroy all cancelled Class A Notes, Class A Receipts, Class A Coupons and Class A Talons and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Class A Notes (in the case of Class A Notes in definitive form) and the number by maturity date of Class A Receipts, Class A Coupons and Class A Talons destroyed.

16.4 Without prejudice to the obligations of the Class A Principal Paying Agent under Sub-clause 16.2, the Class A Principal Paying Agent shall keep a full and complete record of all Class A Notes, Class A Receipts, Class A Coupons and Class A Talons (other than serial numbers of Class A Coupons) and of their redemption, purchase on behalf of the Issuer, the Borrower or any other member of the Holdco Group and cancellation, payment or replacement (as the case may be) and of all replacement Class A Notes, Class A Receipts, Class A Coupons or Class A Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Class A Notes, Class A Receipts, Class A Coupons or Class A Talons. The Class A Principal Paying Agent shall in respect of the Class A Coupons of each maturity retain (in the case of Class A Coupons other than Class A Talons) until the expiry of ten years from the Class A Note Relevant Date in respect of such Class A Coupons and (in the case of Class A Talons) indefinitely either all paid or exchanged Class A Coupons of that maturity or a list of the serial numbers of Class A Coupons of that maturity still remaining unpaid or unexchanged. The Class A Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Class A Note Trustee and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

16.5 The Class A Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Class A Bearer Global Note which is a CGB, to endorse or to arrange for the endorsement of the relevant Class A Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Class A Bearer Global Note which is a NGB, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Class A Principal Paying Agent of the same in accordance with Sub-clause 16.1.

## **17. ISSUE OF REPLACEMENT CLASS A NOTES, CLASS A RECEIPTS, CLASS A COUPONS AND CLASS A TALONS**

17.1 The Issuer will cause a sufficient quantity of additional forms of (a) Class A Bearer Notes, Class A Receipts, Class A Coupons and Class A Talons to be available, upon request, to the Class A Principal Paying Agent at its specified office for the purpose of issuing replacement Class A Bearer Notes, Class A Receipts, Class A Coupons and Class A Talons as provided below and (b) Class A Registered Notes, to be available, upon request, to the Class A Registrar at its specified office for the purpose of issuing replacement Class A Registered Notes as provided below.

17.2 The Class A Principal Paying Agent and the Class A Registrar will, subject to and in accordance with the Class A Conditions and this Clause, cause to be delivered any replacement Class A Notes, Class A Receipts, Class A Coupons and Class A Talons which the Issuer may determine to issue in place of Class A Notes, Class A Receipts, Class A Coupons and Class A Talons which have been lost, stolen, mutilated, defaced or destroyed.

17.3 In the case of a mutilated or defaced Class A Bearer Note, the Class A Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Class A Bearer Note will only have attached to it Class A Receipts, Class A Coupons and Class A Talons corresponding to those (if any) attached to the mutilated or defaced Class A Note which is presented for replacement.

17.4 The Class A Principal Paying Agent or the Class A Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Class A Note, Class A Receipt, Class A Coupon or Class A Talon in respect of which the serial number is known, that the Class A Note, Class A Receipt, Class A Coupon or Class A Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Class A Principal Paying Agent nor, as the case may be, the Class A Registrar shall issue any replacement Class A Note, Class A Receipt, Class A Coupon or Class A Talon unless and until the claimant shall have:

- (a) paid the costs and expenses (including any Tax, duty or governmental charge) incurred in connection with the issue;
- (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Class A Note, Class A Receipt, Class A Coupon or Class A Talon, surrendered it to the Class A Principal Paying Agent or, as the case may be, the Class A Registrar.

17.5 The Class A Principal Paying Agent or, as the case may be, the Class A Registrar shall cancel any mutilated or defaced Class A Notes, Class A Receipts, Class A Coupons and Class A Talons in respect of which replacement Class A Notes, Class A Receipts, Class A Coupons and Class A Talons have been issued under this Clause and shall furnish the Issuer with a certificate stating the serial numbers of the Class A Notes, Class A Receipts, Class A Coupons and Class A Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Class A Notes, Class A Receipts, Class A Coupons and Class A Talons and give to the Issuer and the Class A Note Trustee a destruction certificate containing the information specified in Sub-clause 16.3.

17.6 The Class A Principal Paying Agent or, as the case may be, the Class A Registrar shall, on issuing any replacement Class A Note, Class A Receipt, Class A Coupon or Class A Talon, immediately inform the Issuer and the other Class A Agents of the serial number of the replacement Class A Note, Class A Receipt, Class A Coupon or Class A Talon issued and (if known) of the serial number of the Class A Note, Class A Receipt, Class A Coupon or Class A Talon in place of which the replacement Class A Note, Class A Receipt, Class A Coupon or Class A Talon has been issued. Whenever replacement Class A Receipts, Class A Coupons or Class A Talons are issued, the Class A Principal Paying Agent or, as the case may be, the Class A Registrar shall also notify the other Class A Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Class A Receipts, Class A Coupons or Class A Talons and of the replacement Class A Receipts, Class A Coupons or Class A Talons issued.

17.7 The Class A Principal Paying Agent and the Class A Registrar shall keep a full and complete record of all replacement Class A Notes, Class A Receipts, Class A Coupons and Class A Talons issued and shall make the record available at all reasonable times to the Issuer and the Class A Note Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

17.8 Whenever any Class A Bearer Note, Class A Receipt, Class A Coupon or Class A Talon for which a replacement Class A Bearer Note, Class A Receipt, Class A Coupon or Class A Talon has been issued and in respect of which the serial number is known is presented to a Class A Paying Agent for payment, the relevant Class A Paying Agent shall immediately send notice of that fact to the Issuer and the other Class A Paying Agents.

17.9 The Class A Paying Agents shall issue further Class A Coupon sheets against surrender of Class A Talons. A Class A Talon so surrendered shall be cancelled by the relevant Class A Paying Agent who (except where the Class A Paying Agent is the Class A Principal Paying Agent) shall inform the Class A Principal Paying Agent of its serial number. Further Class A Coupon sheets issued on surrender of Class A Talons shall carry the same serial number as the surrendered Class A Talon.

## **18. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Class A Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Class A Conditions of any Class A Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Class A Paying Agents with sufficient copies of each of the relevant documents.

## **19. VOTING BY CLASS A NOTEHOLDERS**

19.1 The provisions of Schedule 5 (*Provisions for Voting*) to the Class A Note Trust Deed shall apply to voting by the Class A Noteholders and shall have effect in the same manner as if set out in this Agreement.

19.2 Without prejudice to Clause 19.1 (*Voting by the Noteholders*), each Class A Paying Agent, on the request of any Class A Noteholder, shall issue block voting instructions in accordance with Schedule 5 (*Provisions for Voting*) to the Class A Note Trust Deed and shall immediately give notice to the Issuer and the Class A Note Trustee in writing of any revocation or amendment of a block voting instruction. Each Class A Paying Agent will keep a full and complete record of all block voting instructions issued by it and will, not less than 24 hours before the Voting Date (as defined in the Class A Note Trust Deed), deposit at such place as the Class A Note Trustee shall approve, full particulars of all block voting instructions issued by it.

## **20. COMMISSIONS AND EXPENSES**

20.1 The Issuer agrees to pay to the Class A Principal Paying Agent such fees and commissions as the Issuer and the Class A Principal Paying Agent shall separately agree in respect of the services of the Class A Agents under this Agreement and to reimburse any properly incurred out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Class A Agents in connection with their services (for the avoidance of doubt, in both cases together with any applicable VAT) in accordance with Issuer Payment Priorities. The Issuer shall not be concerned with the apportionment of such payments amongst the agents.

20.2 The Class A Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Class A Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Class A Note Trustee shall be responsible for any payment or reimbursement by the Class A Principal Paying Agent to the other Class A Agents.



20.3 The provisions of clause 16 (VAT) of the Common Terms Agreement shall apply to this Agreement, where applicable, and shall be binding on the parties to this Agreement as if set out in full in this Agreement. If a provision of this Agreement relating to VAT is inconsistent with the provisions of clause 16 (VAT) of the Common Terms Agreement, the provisions of clause 16 (VAT) of the Common Terms Agreement shall prevail.

## **21. INDEMNITY**

21.1 Subject to and in accordance with Issuer Payment Priorities and the Issuer Deed of Charge, the Issuer shall indemnify each of the Class A Agents against any Liabilities including but not limited to all legal fees, costs and expenses paid or incurred in disputing or defending any claims which it may properly incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Liabilities resulting from its own wilful default, gross negligence or fraud or that of its officers, directors or employees.

21.2 Each Class A Agent (other than the Class A U.S. Paying Agent, the Class A Transfer Agent and the Class A Registrar) shall severally indemnify the Issuer against any Liabilities including costs and expenses paid or incurred in disputing or defending any claims which the Issuer may properly incur or which may be made against the Issuer as a result of the material breach by such Class A Agent's wilful default, gross negligence or fraud or that of its officers, directors or employees.

21.3 The indemnities set out above shall survive any termination of this Agreement.

21.4 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by each of the Class A Agents herein, the Class A Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if each of the Class A Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. This Clause 21.4 shall be deemed not to apply to a particular Class A Agent in the event of a determination of fraud on the part of that Class A Agent in a non-appealable judgment by a court having jurisdiction.

21.5 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuer herein, the Issuer shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuer has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. This Clause 21.5 shall be deemed not to apply to the Issuer in the event of a determination of fraud on the part of the Issuer in a non-appealable judgment by a court having jurisdiction.

## **22. RESPONSIBILITY OF THE CLASS A AGENTS**

22.1 No Class A Agent shall be responsible to anyone with respect to the validity of this Agreement or the Class A Notes, Class A Receipts or Class A Coupons or for any act or omission by it in connection with this Agreement or any Class A Note, Class A Receipt or Class A Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.

22.2 No Class A Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Class A Conditions or the Class A

Note Trust Deed except where the default is caused by a Class A Agent (including its officers or employees) acting grossly negligently, in bad faith and/or in wilful default.

22.3 Whenever in the performance of its duties under this Agreement a Class A Agent shall deem it desirable that any matter be established by the Issuer or the Class A Note Trustee prior to taking or suffering any action under this Agreement, the matter (unless other evidence in respect thereof is specifically prescribed in this Agreement) may be deemed to be conclusively established by a certificate signed by the Issuer or the Class A Note Trustee and delivered to the Class A Agent and the certificate shall be a full authorisation to the Class A Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

### **23. CONDITIONS OF APPOINTMENT**

23.1 Each Class A Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) that it shall not be liable to account to the Issuer for any interest on the money.

23.2 In acting under this Agreement and in connection with the Class A Notes, each Class A Agent shall act solely as an agent of the Issuer (and, in the circumstances referred to in Sub-clause 2.9, the Class A Note Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Class A Notes, Class A Receipts, Class A Coupons or Class A Talons.

23.3 Each Class A Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 4 in the case of the Class A Principal Paying Agent), the Class A Note Trust Deed and the Class A Conditions, and no implied duties or obligations shall be read into any of those documents against any Class A Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Class A Agents (other than the Class A Principal Paying Agent) agrees that if any information that is required by the Class A Principal Paying Agent to perform the duties set out in Schedule 4 becomes known to it, it will promptly provide such information to the Class A Principal Paying Agent.

23.4 The Class A Principal Paying Agent and the Class A Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

23.5 Each Class A Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.

23.6 Any Class A Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Class A Notes, Class A Receipts, Class A Coupons or Class A Talons with the same rights that it or he would have had if the Class A Agent concerned were not appointed under this Agreement, and may engage or be interested in any

financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of holders of Class A Notes or Class A Coupons or in connection with any other obligations of the Issuer as freely as if the Class A Agent were not appointed under this Agreement.

23.7 The Issuer shall provide the Class A Principal Paying Agent and the Class A Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Class A Principal Paying Agent and the Class A Registrar promptly in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Class A Principal Paying Agent and the Class A Registrar that the person has been authorised.

23.8 Except as otherwise permitted in the Class A Note Trust Deed and the Class A Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Class A Note Trustee and each of the Class A Agents shall be entitled to treat the bearer of any Class A Bearer Note, Class A Receipt or Class A Coupon and the registered holder of any Class A Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).

23.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Class A Dealership Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

23.10 The Issuer shall provide or procure the provision to the Class A Agents, as soon as reasonably practicable, upon their reasonable request from time to time, such identifying information and documentation as may be available to the Issuer and which is not already available to the Class A Agents, in order to enable the Class A Agents to comply with any "know your customer" or similar identification laws, rules and regulations which are introduced or changed (including a change in the interpretation, administration or application of any such laws, rules or regulations) after the date of this Agreement which are applicable to them, as banking institutions, including those relating to the funding of terrorist activities and money laundering, that the Class A Agents are required by such laws, rules and regulations to obtain, verify and record, relating to any shareholder, officer, director, employee or agent of the Issuer which maintains a business relationship with the Class A Agents.

## **24. COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Class A Note Trustee and any Class A Agent (other than the Class A Principal Paying Agent) shall be sent to the Class A Principal Paying Agent.

## **25. CHANGES IN CLASS A AGENTS**

25.1 The Issuer agrees that, for so long as any Class A Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Class A Notes have been made available to the Class A Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Class A Notes are listed on any Stock Exchange, there will at all times be a Class A Paying Agent, which may be the Class A Principal Paying Agent, and a Class A Transfer Agent, which may be the Class A Registrar, with a specified office

in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority which, while any Class A Notes are admitted to the Official List of the Irish Stock Exchange and/or admitted to trading on the Irish Stock Exchange – Regulated Market shall be Dublin;

- (b) there will at all times be a Class A Principal Paying Agent and a Class A Registrar;
- (c) there will at all times be a Class A Agent Bank or Calculation Agent (as specified in the relevant Final Terms);
- (d) there will at all times be a Class A Exchange Agent;
- (e) there will at all times be a Class A U.S. Paying Agent;
- (f) there will at all times be a Class A Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive as long as at least one such Member State does not require a Class A Paying Agent with an office in that Member State to withhold or deduct amounts for or on account of tax, whether pursuant to European Council Directive 2003/48/EC, the law of that Member State or otherwise; and
- (g) at any time when payments by the Issuer under this Agreement or in respect of the Class A Notes could be subject to FATCA Withholding Tax, there will be a Class A Paying Agent that is able to receive all payments to be made under this Agreement or in respect of the Class A Notes without being subject to any FATCA Withholding Tax by the Issuer.

25.2 Each of the Class A Principal Paying Agent, the Class A Agent Bank and the Class A Registrar may (subject as provided in Sub-clause 25.4) at any time resign by giving at least 90 days' written notice to the Issuer and the Class A Note Trustee specifying the date on which its resignation shall become effective.

25.3 Each of the Class A Principal Paying Agent, the Class A Agent Bank and the Class A Registrar may (subject as provided in Sub-clause 25.4) be removed at any time by the Issuer with the prior written approval of the Class A Note Trustee on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

25.4 Any resignation under Sub-clause 25.2 or removal of the Class A Principal Paying Agent, Class A Agent Bank or the Class A Registrar under Sub-clauses 25.3 or 25.5 shall only take effect upon the appointment by the Issuer of a successor Class A Principal Paying Agent, Class A Agent Bank or Class A Registrar, as the case may be, approved in writing by the Class A Note Trustee and (other than in cases of insolvency of the Class A Principal Paying Agent, Class A Agent Bank or the Class A Registrar, as the case may be) on the expiry of the notice to be given under Clause 27. The Issuer agrees with the Class A Principal Paying Agent, Class A Agent Bank and the Class A Registrar that if, by the day falling 10 days before the expiry of any notice under Sub-clause 25.1, the Issuer has not appointed a successor Class A Principal Paying Agent, Class A Agent Bank or Class A Registrar, as the case may be, approved in writing by the Class A Note Trustee then the Class A Principal Paying Agent, Class A Agent Bank or Class A Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Class A Principal Paying Agent, Class A Agent Bank or Class A Registrar, as the case may be, a reputable financial institution of good standing which the Issuer and the Class A Note Trustee shall approve.

25.5 In case at any time any Class A Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Class A Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer with the prior written approval of the Class A Note Trustee. Upon the appointment of a successor Class A Agent and acceptance by it of its appointment and (other than in case of insolvency of the Class A Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 27, the Class A Agent so superseded shall cease to be a Class A Agent under this Agreement.

25.6 Subject to Sub-clause 25.1, the Issuer may, after prior consultation with the Class A Principal Paying Agent and with the prior written approval of the Class A Note Trustee, terminate the appointment of any of the other Class A Agents at any time and/or appoint one or more further or other Class A Agents by giving to the Class A Principal Paying Agent and to the relevant other Class A Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).

25.7 Subject to Sub-clause 25.1, all or any of the Class A Agents (other than the Class A Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Class A Note Trustee and the Class A Principal Paying Agent at least 45 days' written notice to that effect.

25.8 Upon its resignation or removal becoming effective, a Class A Agent shall:

- (a) in the case of the Class A Principal Paying Agent, the Class A Registrar and the Class A Agent Bank, immediately transfer all moneys and records held by it under this Agreement to the successor Class A Agent; and
- (b) without prejudice to any accrued liabilities and obligations, be released and discharged from its obligations under this Agreement and be entitled to the payment by the Issuer of any outstanding commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 20.

25.9 Upon its appointment becoming effective, a successor or new Class A Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Class A Agent with the same effect as if originally named as a Class A Agent under this Agreement.

## **26. MERGER AND CONSOLIDATION**

Any corporation into which any Class A Agent may be merged or converted, or any corporation with which a Class A Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Class A Agent shall be a party, or any corporation to which a Class A Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Class A Agent under this Agreement without the execution or filing of any paper or any

further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the Class A Note Trustee and after the said effective date all references in this Agreement to the relevant Class A Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Class A Note Trustee by the relevant Class A Agent.

## **27. NOTIFICATION OF CHANGES TO CLASS A AGENTS**

Following receipt of notice of resignation from a Class A Agent and immediately after appointing a successor or new Class A Agent or on giving notice to terminate the appointment of any Class A Agent, the Class A Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Class A Noteholders in accordance with the Class A Conditions provided that in the case of receipt of notice of resignation from the Class A Principal Paying Agent and immediately upon appointing a successor or new Class A Principal Paying Agent or on giving notice to terminate the appointment of the Class A Principal Paying Agent, the Issuer at the expense of the Class A Principal Paying Agent in the case of a notice of resignation and at the expense of the Issuer in the case of a notice of termination shall give or cause to be given not more than 45 days' nor less than 30 days' notice to the Class A Bondholders in accordance with the Class A Conditions.

## **28. CHANGE OF SPECIFIED OFFICE**

If any Class A Agent (other than the Class A Agent Bank) determines to change its specified office it shall give to the Issuer, the Class A Note Trustee and the Class A Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Class A Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Class A Agent is to terminate pursuant to Clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Class A Noteholders in accordance with the Class A Conditions.

## **29. THE CLASS A NOTE TRUSTEE**

29.1 If there is any change in the identity of the Class A Note Trustee or any additional Class A Note Trustee is appointed in accordance with the Class A Note Trust Deed, the parties to this Agreement shall execute such documents and take such action as such successor or additional Class A Note Trustee and, if applicable, the outgoing Class A Note Trustee may reasonably require for the purpose of vesting in such successor or additional Class A Note Trustee the rights of the outgoing Class A Note Trustee under this Agreement and releasing the outgoing Class A Note Trustee from its future obligations under this Agreement.

29.2 The Class A Note Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its respective rights under this Agreement but shall not assume any obligations or liabilities to the Issuer or the Class A Agents hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Class A Note Trustee may be exercised or made in the Class A Note Trustee's absolute discretion without any obligation to give reasons therefor and the Class A Note Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Class A Note Trust Deed.

29.3 For the avoidance of doubt, neither the Class A Note Trustee nor any receiver appointed pursuant to the Issuer Deed of Charge shall be liable to pay any amounts due under Clause 20.

### **30. COMMUNICATIONS**

30.1 All communications shall be by fax, email or letter delivered by hand. Each communication shall be made to the relevant party at the fax number, email or address and, in the case of a communication by fax, email or letter, marked for the attention of, made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax number, email and person or department so specified by each party are set out below.

30.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, when made or (if by email or letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

30.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

30.4 Any notice given under this Agreement shall be sent:

#### **Issuer**

AA Bond Co Limited  
22 Grenville Street  
St Helier  
Jersey  
JE4 8PX

Telephone: 44 1534 676000  
Fax number: 44 1534 676333  
Email: [louise.follain@mourantozannes.com](mailto:louise.follain@mourantozannes.com)  
Attention: Company Secretary

#### **Class A Principal Paying Agent, Class A Agent Bank, Class A Exchange Agent**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Fax number: +44 (0) 207 547 5919  
Attention: TSS (ABS Group – EMEA)

**Class A Registrar, Class A Transfer Agent and Class A U.S. Paying Agent**

Deutsche Bank Trust Company Americas  
Trust & Agency Services  
60 Wall Street, 27th Floor  
MS NYC 60-2710  
New York, New York 10005  
United States of America

Fax number: +1 732 578 4635  
Attention: Corporates Team- AA Bond Co Limited

**The Class A Note Trustee:**

Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Fax number: +44 207 547 5919  
Attention: The Managing Director (TSS)

**31. TAXES AND STAMP DUTIES**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

**32. AMENDMENTS**

32.1 Subject to clause 21 (*Modification*) of the Class A Note Trust Deed, no variation, waiver or novation of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

32.2 Any modification so made shall be binding on the Class A Noteholders, the Class A Receiptholders and the Class A Couponholders and, unless the Class A Note Trustee otherwise agrees, shall be notified to the Class A Noteholders in accordance with Class A Condition 16 (*Notices*) as soon as practicable after it has been agreed.

**33. LIMITED RECOURSE**

33.1 Each of the Parties to this Agreement agrees that the provisions of clauses 7.3 (*No enforcement by Issuer Secured Creditors*), 7.4 (*Limited recourse*) and 7.6 (*No recourse against shareholders and others*) of the Issuer Deed of Charge shall bind each of them as if set out in full herein (and having made any necessary changes).

33.2 The provisions of this Clause 33 shall survive termination of this Agreement.



#### **34. SUPPLEMENTAL CLASS A AGENCY AGREEMENTS**

34.1 Subject to Sub-clause 34.2, the Issuer shall be permitted to enter into supplemental agency agreements with any local Class A Paying Agents as required in a particular local jurisdiction where the Class A Notes may be sold or listed.

34.2 Any supplemental agency agreement entered into under this Clause 34 shall be in form satisfactory to the Class A Note Trustee, unless the Issuer is obliged to enter into such supplemental agency agreement pursuant to Class A Condition 8(e) (*Appointment of the Agents*).

#### **35. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### **36. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

36.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

36.2 The Issuer irrevocably agrees for the benefit of the Class A Agents that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as *Proceedings*) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

36.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

36.4 Nothing contained in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

#### **37. COUNTERPARTS**

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

#### **38. SERVICE OF PROCESS**

38.1 Each of the Class A Agents, other than the Class A Principal Paying Agent, shall at all times maintain an agent for service of process and any other documents in Proceedings in England or any other Proceedings in connection with this Agreement. Such agent shall be Deutsche Bank AG, London Branch and any claim form, judgment or other notice of legal process shall be sufficiently served on the relevant Class A Agent if delivered to such agent at

its address for the time being. The Class A Agents undertake not to revoke the authority of the above agent. If, for any reason, the appointment of such agent for process terminates, the Class A Note Trustee shall promptly appoint another such agent with an address in England and advise the other parties to this Agreement thereof.

38.2 The Issuer shall at all times maintain an agent for service of process and any other documents in Proceedings in England or any other Proceedings in connection with this Agreement. Such agent shall be Automobile Association Developments Limited and any claim form, judgment or other notice of legal process shall be sufficiently served on the Issuer if delivered to such agent at its address for the time being. The Issuer undertakes not to revoke the authority of the above agent. If, for any reason, the appointment of such agent for process terminates, the Issuer shall promptly appoint another such agent with an address in England as the Class A Note Trustee may approve and advise the other parties to this Agreement thereof.

**SCHEDULE 1**

**FORM OF CALCULATION AGENCY AGREEMENT**

**DATED [•]**

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**CALCULATION AGENCY AGREEMENT  
AA BOND CO LIMITED  
in respect of £5,000,000,000  
Multi Currency Programme for the Issuance of Class  
A Notes**

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**THIS AGREEMENT** is dated [●]

**BETWEEN:**

- (1) **AA BOND CO LIMITED** (the *Issuer*);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the *Class A Note Trustee*); and
- (3) [●] of [●] (the *Calculation Agent*, which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

## **1. DEFINITIONS**

Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement dated on or about [●] between, inter alios, the Issuer and the Class A Note Trustee (the *Master Definitions Agreement*), the Class A Conditions or the applicable Final Terms provided that, in the event of any inconsistency between this Agreement and the Class A Conditions or the applicable Final Terms, the Class A Conditions or the applicable Final Terms, as the case may be, shall prevail.

## **2. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is hereby appointed, and the Calculation Agent hereby agrees to act, as Calculation Agent in respect of each Sub-Class of Class A Notes described in the Schedule (the *Relevant Class A Notes*) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Sub-Class of Relevant Class A Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

## **3. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each Sub-Class of Relevant Class A Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Class A Notes (the *Class A Conditions*) including endorsing the Schedule appropriately in relation to each Sub-Class of Relevant Class A Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Class A Notes which are identified on the Schedule as being NGBs to [AGENT] to the contact details set out on the signature page hereof.

## **4. EXPENSES**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Class A Notes.

## **5. INDEMNITY**

5.1 The Issuer shall indemnify the Calculation Agent against any Liabilities including but not limited to, all legal fees, costs and expenses paid or incurred in disputing or defending any claims which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any

Liabilities resulting from its own wilful default, gross negligence or fraud or that of its officers, directors or employees.

5.2 The Calculation Agent shall indemnify the Issuer against any Liabilities which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its wilful default, gross negligence or fraud or that of its officers, directors or employees.

5.3 The indemnities set out above shall survive any termination of this Agreement.

5.4 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Calculation Agent herein, the Calculation Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Calculation Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. This Clause 5.4 shall be deemed not to apply to the Calculation Agent in the event of a determination of fraud on the part of the Calculation Agent in a non-appealable judgment by a court having jurisdiction.

5.5 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuer herein, the Issuer shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuer has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. This Clause 5.5 shall be deemed not to apply to the Issuer in the event of a determination of fraud on the part of the Issuer in a non-appealable judgment by a court having jurisdiction.

## 6. CONDITIONS OF APPOINTMENT

6.1 In acting under this Agreement and in connection with the Relevant Class A Notes, the Calculation Agent shall act solely as an agent of the Issuer and, in the circumstances described in Sub-clause 6.2, the Class A Note Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Class A Notes or the receipts or coupons (if any) appertaining to the Relevant Class A Notes (the *Class A Receipts* and the *Class A Coupons*, respectively).

6.2 At any time after a Class A Note Event of Default [or a Potential Class A Note Event of Default shall have occurred] [and be continuing] or the Class A Notes shall otherwise have become due and repayable [or the Class A Note Trustee shall have received any money which it proposes to pay under clause 9 of the Class A Note Trust Deed to the relevant Class A Noteholders and/or Class A Receiptholders and/or Class A Couponholders,] the Class A Note Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:

- (a) to act thereafter as Calculation Agent of the Class A Note Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Class A Note Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Class A Note Trustee on the trusts of the Class A Note Trust Deed in respect of the Class A Notes of the relevant Sub-Class and available for the purpose) and thereafter to hold all documents and records held by it

in respect of Class A Notes, Class A Receipts and Class A Coupons on behalf of the Class A Note Trustee; or

- (b) to deliver up all documents and records held by it in respect of Class A Notes, Class A Receipts and Class A Coupons to the Class A Note Trustee or as the Class A Note Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.

6.3 In relation to each issue of Relevant Class A Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Class A Conditions or necessarily incidental to those duties and no implied duties or obligations shall be read into this Agreement or the Class A Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

6.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

6.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Class A Note Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Class A Note Trustee.

6.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Class A Notes, Class A Receipts or Class A Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Class A Notes or Class A Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

## **7. TERMINATION OF APPOINTMENT**

7.1 The Issuer may, with the prior written approval of the Class A Note Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Class A Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Class A Notes; and
- (b) notice shall be given in accordance with the Class A Conditions to the holders of the Relevant Class A Notes at least 30 days before any removal of the Calculation Agent.

7.2 Notwithstanding the provisions of Sub-clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator

or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Class A Conditions and this Agreement,

the Issuer, with the prior written approval of the Class A Note Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Class A Notes in accordance with the Class A Conditions as soon as practicable.

7.3 The termination of the appointment of the Calculation Agent under Sub-clause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

7.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer and the Class A Note Trustee at least 90 days' prior written notice to that effect provided that no such notice may take effect within 45 days prior to the date on which a calculation is to be made by the Calculation Agent. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Class A Notes in accordance with the Class A Conditions.

7.5 Notwithstanding the provisions of Sub-clauses 6.1 and 6.2, so long as any of the Relevant Class A Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Class A Note Trustee has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Sub-clause 6.2, the Issuer has not appointed a replacement Calculation Agent approved in writing by the Class A Note Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Class A Note Trustee shall approve.

7.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

7.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Class A Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

7.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall

be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Class A Note Trustee and the Class A Principal Paying Agent by the Calculation Agent.

## **8. COMMUNICATIONS**

8.1 All communications shall be by email, fax or letter delivered by hand. Each communication shall be made to the relevant party at the fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial, fax number and person or department so specified by each party are set out in the Class A Agency Agreement or, in the case of the Calculation Agent, on the signature page of this Agreement.

8.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received or (if by email or letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

8.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8.4 Any communications given under this Agreement shall be made in accordance with Clause 30 of the Class A Agency Agreement and, in the case of the Calculation Agent, shall be delivered to the address provided above its signature below.

## **9. CLASS A NOTE TRUSTEE**

9.1 If there is any change in the identity of the Class A Note Trustee or any additional Class A Note Trustee is appointed in accordance with the Class A Note Trust Deed, the parties to this Agreement shall execute such documents and take such action as such successor or additional Class A Note Trustee and, if applicable, the outgoing Class A Note Trustee may reasonably require for the purpose of vesting in such successor or additional Class A Note Trustee the rights of the outgoing Class A Note Trustee under this Agreement and releasing the outgoing Class A Note Trustee from its future obligations under this Agreement.

9.2 The Class A Note Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its respective rights under this Agreement but shall not assume any obligations or liabilities to the Issuer or the Class A Agents hereunder. Any



liberty or right which may be exercised or any determination which may be made under this Agreement by the Class A Note Trustee may be exercised or made in the Class A Note Trustee's absolute discretion without any obligation to give reasons therefor and the Class A Note Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Class A Note Trust Deed.

9.3 For the avoidance of doubt, the Class A Note Trustee shall not be liable to pay any amounts due under Clause 3, or any receiver appointed pursuant to Issuer Deed of Charge in respect of such amounts.

## **10. DESCRIPTIVE HEADINGS AND COUNTERPARTS**

10.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

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

## **11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **12. GOVERNING LAW**

12.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

12.2 The Issuer irrevocably agrees for the benefit of the Calculation Agent that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as *Proceedings*) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

12.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

12.4 Nothing contained in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

12.5 The Issuer shall at all times maintain an agent for service of process and any other documents in Proceedings in England or any other Proceedings in connection with this Agreement. Such agent shall be Automobile Association Developments Limited and any claim form, judgment or other notice of legal process shall be sufficiently served on the Issuer if delivered to such agent at its address for the time being. The Issuer undertakes not to

revoke the authority of the above agent. If, for any reason, the appointment of such agent for process terminates, the Issuer shall promptly appoint another such agent with an address in England as the Class A Note Trustee may approve and advise the other parties to this Agreement thereof.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**AA BOND CO LIMITED**

By:

**DEUTSCHE TRUSTEE COMPANY LIMITED**

By:

**[CALCULATION AGENT]**

*[Address of Calculation Agent]*

Telefax No:    [•]

Attention:     [•]

By:

**[Note:**

Without prejudice to the foregoing execution of this Agreement by the parties to it, [CALCULATION AGENT] expressly and specifically confirms its agreement with the provisions of Clause 11 of this Agreement for the purposes of [Article 1 of the Protocol annexed to the Convention on jurisdiction and the enforcement of judgments in civil and commercial matters signed at Brussels on 27 September 1968] [Article 1 of Protocol 1 to the Convention on jurisdiction and the enforcement of judgments in civil and commercial matters signed at Lugano on 16 September 1988].

**[CALCULATION AGENT]**

By:    ]

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

| Sub-Class number | Issue Date | Maturity Date [(if any)] | Title and Nominal Amount | NGB [Yes/No] | Annotation by Calculation Agent/the Issuer |
|------------------|------------|--------------------------|--------------------------|--------------|--|
|------------------|------------|--------------------------|--------------------------|--------------|--|

## SCHEDULE 2

### FORM OF TRANSFER CERTIFICATE

[DATE]

To: [AGENT]

[CLASS A REGISTRAR]

[THE ISSUER]

**AA Bond Co Limited (the Issuer)**  
**[Title of Sub-Class of Class A Notes] (the Class A Notes)**  
**issued pursuant to a Multicurrency Programme (the Programme)**

We refer to the agency agreement dated [●] 2013 entered into in respect of the above Multicurrency Programme (as amended or supplemented from time to time, the **Class A Agency Agreement**) between AA Bond Co Limited (the **Issuer**), Deutsche Bank Trust Company Americas as registrar (the **Class A Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Class A Notes) and the other agents named therein and the issue of [currency] [amount] Class A Notes due [maturity] (the **Class A Notes**) under such Multicurrency Programme. Capitalised terms used but not defined herein shall have the meanings given to them in the Class A Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**).

We, as transferor (the **Transferor**) of \_\_\_\_\_ in principal amount of our beneficial interest in the Class A [Regulation S/144A] (delete as appropriate) Registered Global Note, hereby request a transfer of (tick one of the following boxes):

1.  our beneficial interest in the Class A Regulation S Global Note (ISIN: [ ]) to a purchaser wanting to receive a beneficial interest in the Class A Rule 144A Global Note (CUSIP Number: [ ]) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2.  our beneficial interest in the Class A Rule 144A Global Note to a purchaser wanting to receive a beneficial interest in the Class A Regulation S Global Note (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Class A Notes, we, the Transferor, hereby certify that such Class A Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Class A Notes dated [●] and any legend on the relevant Class A Registered Global Note and that we are transferring such Class A Notes (tick one of the following boxes):

- (A)  to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A under the Securities Act; and such transaction meets the

requirements of Rule 144A under the Securities Act and is in accordance with any applicable securities laws of any state of the United States;

OR

(B)  in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

(i) the offer of the Class A Notes was not made to a person in the United States;

*(tick box for one of alternative sub-paragraphs (ii) as appropriate)*

(ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

(ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Class A Notes, any beneficial interest in the Class A Regulation S Global Note shall be held through either Euroclear or Clearstream, Luxembourg.

OR

(C)  pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Class A Registrar shall not be obliged to effect the exchange of interests in the Class A Registered Global Notes to reflect the transfer of the beneficial interests in the Class A Registered Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully,

.....

for and on behalf of

[TRANSFEROR]

Date: .....

**SCHEDULE 3**  
**REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND**  
**REGISTRATION OF THE CLASS A REGISTERED NOTES (THE REGULATIONS)**

**Part A**

1. In this Schedule, any reference to *Class A Note* or *Class A Notes* shall be construed so as to mean, unless the context otherwise requires, the Class A Registered Global Note and/or any Class A Registered Definitive Note.
2. Subject to these Regulations and other provisions of this Agreement, a Class A Note may be transferred in whole or in part in an authorised denomination by execution of the form of transfer endorsed on such Class A Note under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of its duly appointed attorney or duly authorised officer. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of its attorney or officer duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Class A Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, *transferor* shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. Each Class A Registered Definitive Note to be transferred or exchanged must be surrendered for registration, together with the duly executed form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Class A Registrar or Class A Transfer Agent, together with such evidence as the Class A Registrar or, as the case may be, Class A Transfer Agent may reasonably require to prove the title of the transferor and the authority of the person(s) who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Class A Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Class A Note or be certified by a financial institution in good standing, notary public or in such other manner as the Class A Registrar or Class A Transfer Agent may require.
4. No Class A Noteholder may require the transfer of a Class A Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Class A Note.
5. The executors or administrators of a deceased holder of any Class A Notes (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Class A Notes.
6. Any person becoming entitled to any Class A Notes in consequence of the death or bankruptcy of the holder of such Class A Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Class A Registrar or Class A Transfer Agent shall require (including legal opinions), become registered himself as the holder of such Class A Notes or, subject to the provisions of these Regulations, the Class A Notes and the Class A Conditions as to transfer, may transfer such Class A Notes. The Issuer, the Class A Transfer Agent, the Class A Registrar and the Class A Paying Agents shall be at liberty to retain any amount payable upon the Class A

Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Class A Notes.

7. Unless otherwise required by him and agreed by the Issuer, the holder of any Class A Notes shall be entitled to receive only one Class A Registered Definitive Note in respect of his holding.

8. The joint holders of any Class A Note shall be entitled to one Class A Registered Definitive Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Class A Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Class A Registrar or the Class A Transfer Agent) must be completed in respect of each new holding.

10. Where a holder of Class A Notes represented by a Class A Registered Definitive Note has transferred part only of his holding comprised therein, there shall be delivered to him a new Class A Registered Definitive Note in respect of the balance of such holding, provided that neither the part transferred nor the balance not transferred shall be other than in an authorised denomination.

11. The Issuer, the Class A Transfer Agent and the Class A Registrar shall, save in the case of the issue of replacement Class A Notes pursuant to Class A Condition 13, make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Class A Notes or for the delivery thereof at the specified office of the Class A Transfer Agent or the Class A Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Class A Registrar or the Class A Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

12. Provided a transfer of a Class A Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Class A Note(s) transferred are presented to the Class A Transfer Agent and/or Class A Registrar in accordance with the Class A Agency Agreement and these Regulations and subject to unforeseen circumstances beyond the control of such Class A Transfer Agent or the Class A Registrar arising Class A, Transfer Agent or Class A Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Class A Notes represented by such Class A Registered Definitive Note may have specified, a Class A Registered Definitive Note in respect of which entries have been made in the Class A Register, all formalities complied with and the name of the transferee completed on the Class A Registered Definitive Note by or on behalf of the Class A Registrar; and, for the purposes of this paragraph, *business day* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Class A Registrar and the Class A Transfer Agent have their respective specified offices.

13. Unless and until otherwise agreed among the Issuer, the Dealers, the Class A Note Trustee and the Class A Registrar, all Class A Registered Definitive Notes issued in exchange for or on registration of transfer (such transfer being in compliance with the legends set forth on the face of such Class A Note) of Class A Notes represented by Class A Registered Definitive Notes bearing the Rule 144A Legend, shall also bear the Rule 144A Legend,



provided that the Class A Registrar shall, upon written request of a holder and upon delivery to the Class A Registrar by the holder of a certificate substantially in the form of Exhibit A to this Schedule 3, duly executed by the transferor, issue a Class A Registered Definitive Note without such legend in exchange for a Class A Registered Definitive Note with such legend. The Issuer agrees not to remove from the Class A Registered Definitive Notes bearing the Rule 144A Legend such Rule 144A Legend appearing thereon for as long as the Class A Notes are considered restricted Securities within the meaning of Rule 144(a)(3) of the Securities Act.

14. Unless and until otherwise agreed among the Issuer, the Dealers, the Class A Note Trustee and the Class A Registrar, all Class A Registered Definitive Notes issued in substitution for or on registration of transfer of Class A Notes represented by Class A Registered Definitive Notes that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Class A Registrar shall on presentation to it or its order of a certificate substantially in the form provided for in Exhibit B to this Schedule 3, duly executed by the transferor, issue a Class A Registered Definitive Note with such legend in exchange for a Class A Registered Definitive Note without such legend.

15. Transfers of ownership of Class A Notes will be effected by registration of such transfer in the Class A Register maintained by the Class A Registrar. No transfer of a Class A Note may be effected unless such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set forth on the face of such Class A Note.

## Part B

### Transfer and Restrictions in relation to Class A Rule 144A Definitive Notes

Each purchaser of Class A Rule 144A Registered Definitive Notes who is within the United States and who is acquiring the Class A Rule 144A Registered Definitive Notes pursuant to Rule 144A, by accepting delivery of such Class A Rule 144A Registered Definitive Notes, will be deemed to have represented, agreed and acknowledged that:

1. It is (a) a QIB, (b) acquiring such Class A Notes for its own account, or for the account of one or more QIBs and (c) aware, and each beneficial owner of such Class A Notes has been advised, that the sale of such Class A Notes to it is being made in reliance on Rule 144A.

2. The Class A Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) pursuant to a registration statement that has been declared effective under the Securities Act; (b) in reliance on Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs; (c) to a non U.S. person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; (d) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.

3. The Class A Notes offered and sold hereby in the manner set forth in paragraph (1) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for the resale of the Class A Notes;

4. The Class A Rule 144A Notes, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend substantially to the following effect:

THIS CLASS A NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS CLASS A NOTE PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE

SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS CLASS A NOTE.

5. It understands that the Issuer, the Class A Registrar, the Dealers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Class A Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account.

6. It understands that before any interest in the Class A Rule 144A Definitive Notes may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Class A Regulation S Definitive Note, it will be required to provide the Class A Transfer Agent with a written certification (in the form provided in the Class A Agency Agreement) as to compliance with applicable securities laws.

## Part C

### Transfer and Restrictions in relation to Class A Regulation S Registered Definitive Notes

Each purchaser of Class A Regulation S Registered Definitive Notes outside the United States pursuant to Regulation S, and each subsequent purchaser of such Class A Regulation S Registered Definitive Notes, by accepting delivery of such Class A Regulation S Registered Definitive Notes, will be deemed to have represented, agreed and acknowledged that:

1. It is, or at the time Class A Notes are purchased will be, the beneficial owner of such Class A Notes and is a non U.S. Person (as defined in Regulation S) and is purchasing the Class A Notes in an offshore transaction pursuant to Regulation S.
2. It understands that the Class A Notes have not been and will not be registered under the Securities Act and that the Issuer has not been and will not be registered under the Investment Company Act and that it will not offer, sell, pledge or otherwise transfer such Class A Notes except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or the account of one or more QIBs or (b) to a non U.S. person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
4. It acknowledges that for the period until and including the 40<sup>th</sup> day after the Issue Date, it will not make and offer or sale of Class A Regulation S Notes to, or for the account or benefit of, a U.S. Person within the meaning of Regulation S.
5. It understands that such Class A Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

**THIS CLASS A NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OT OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.**

6. It understands that the Issuer, the Class A Registrar, the Dealers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
7. It understands that before any interest in the Class A Regulation S Definitive Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Class A Rule 144A Definitive Note, it will be required to provide the Class A Transfer Agent with a written certification (in the form provided in the Class A Agency Agreement) as to compliance with applicable securities laws.

**EXHIBIT A**

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH  
TRANSFERS OF CLASS A NOTES PURSUANT TO REGULATION S TO PERMIT  
REMOVAL OF THE RULE 144A LEGEND**

**£5,000,000,000**

**Multicurrency Programme of AA Bond Co Limited (the *Issuer*)**

We make reference to the agency agreement dated [●] 2013 entered into in respect of the above Multicurrency Programme (as amended or supplemented from time to time, the *Class A Agency Agreement*) between AA Bond Co Limited (the *Issuer*), Deutsche Bank Trust Company Americas as registrar (the *Class A Registrar*, which expression includes any successor registrar appointed from time to time in connection with the Class A Notes) and the other agents named therein and the issue of [currency] [amount] Class A Notes due [maturity] (the *Class A Notes*) under such Multicurrency Programme. Capitalised terms used but not defined herein shall have the meanings given to them in the Class A Agency Agreement.

In connection with our transfer of [●] principal amount of Class A Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S (*Regulation S*) under the U.S. Securities Act of 1933 (the *Securities Act*), and, accordingly, we represent that:

1. the offer of the Class A Notes was made to a non U.S. person in an “offshore transaction” (as defined in Regulation S) within the meaning of Rule 902 of Regulation S;
2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable;
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S.

Accordingly, we request that you issue Class A Notes which do not bear the Rule 144A Legend.

[Details of the relevant accounts at The Depository Trust Company, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be, are as follows [insert details]]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Class A Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: \_\_\_\_\_  
Authorised Signature

Date: \_\_\_\_\_

## EXHIBIT B

### FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN CONNECTION WITH TRANSFERS OF CLASS A NOTES PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE RULE 144A LEGEND

#### Multicurrency Programme of AA Bond Co Limited (the *Issuer*)

We make reference to the agency agreement dated [●] 2013 entered into in respect of the above Multicurrency Programme (as amended or supplemented from time to time, the *Class A Agency Agreement*) between AA Bond Co Limited (the *Issuer*), Deutsche Bank Trust Company Americas as registrar (the *Class A Registrar*, which expression includes any successor registrar appointed from time to time in connection with the Class A Notes) and the other agents named therein and the issue of [currency] [amount] Class A Notes due [maturity] (the *Class A Notes*) under such Multicurrency Programme. Capitalised terms used but not defined herein shall have the meanings given to them in the Class A Agency Agreement.

This letter relates to [●] principal amount of Class A Notes which are held in the form of a Class A Note which does not bear the Rule 144A Legend (as defined in the Agency Agreement) in the name of [transferor] (the *Transferor*). The Transferor has requested an exchange or transfer of such beneficial interest in the Class A Notes for an interest in a Class A Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Class A Notes, the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Class A Notes have not been and will not be registered under the Securities Act, and the Transferor hereby certifies that, if the transferee is a U.S. person within the meaning of Regulation S under the Securities Act, such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Class A Notes (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act (*Rule 144A*) (iii) to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A (a *QIB*), that is acquiring the Class A Notes for its own account or for the account of one or more QIBs and (iv) in accordance with applicable securities laws by any state of the United States or any other jurisdiction.

The Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A, and accordingly the Transferor does hereby further certify that the beneficial interests in the Class A Notes are being transferred to a person that the Transferor reasonably believes:

4. it is (a) a QIB, (b) acquiring such Class A Notes for its own account, or for the account of one or more QIBs and (c) aware, and each beneficial owner of such Class A Notes has been advised, that the sale of such Class A Notes to it is being made in reliance on Rule 144A.

5. understands that such Class A Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs when

it has informed, in each case, that such offer, sale, pledge or other transfer is being made in reliance on Rule 144A, or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) and in each case in accordance with any applicable securities laws of any State of the United States;

6. acknowledges that, prior to any transfer of Class A Registered Definitive Notes or of beneficial interests in the Class A Global Notes, the holder of Class A Definitive Notes or the holder of beneficial interests in Class A Registered Global Notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Class A Note Trust Deed; and

7. in addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee, (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Class A Registrar, the Dealers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Class A Notes pursuant to Rule 144A is no longer accurate, its shall promptly notify the Issuer and the Dealers, and that if the Transferee is acquiring any Class A Notes for the account of one or more persons who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and (iii) the Transferor will provide any purchaser from it of the Class A Notes notice of the transfer restrictions set forth above.

[Details of the relevant accounts at The Depository Trust Company, Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*, as the case may be, respectively, are as follows [insert details]]

We hereby request that you issue Class A Notes which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Insert name of Transferor]

By: \_\_\_\_\_  
Authorised Signature

Date: \_\_\_\_\_



## SCHEDULE 4

### ADDITIONAL DUTIES OF THE CLASS A PRINCIPAL PAYING AGENT AND THE CLASS A REGISTRAR

In relation to each Sub-Class of Class A Notes that are NGBs and each Sub-Class of Class A Notes that are held under the NSS, the Class A Principal Paying Agent and/or the Class A Registrar, as the case may be will comply with the following provisions:

1. The Class A Principal Paying Agent or the Class A Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the *ICSDs*), through the common service provider appointed by the ICSDs to service the Class A Notes (the *CSP*), of the issue outstanding amount (*IOA*) for each Sub-Class on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Class A Notes, the Class A Principal Paying Agent and the Class A Registrar (to the extent known to it) will promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Class A Notes (in the case of NGBs) or the records of the ICSDs reflecting the IOA (in the case of Class A Notes held under the NSS) remains at all times accurate.
3. The Class A Principal Paying Agent and/or the Class A Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Class A Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Class A Principal Paying Agent and/or the Class A Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Class A Notes (in the case of NGBs) or in the records of the ICSDs reflecting the IOA (in the case of the Class A Notes held under the NSS).
5. The Class A Principal Paying Agent and/or the Class A Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Class A Notes (or, where the Class A Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Class A Principal Paying Agent and/or the Class A Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Class A Notes that will affect the amount of, or date for, any payment due under the Class A Notes.
7. The Class A Principal Paying Agent and/or the Class A Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Class A Notes.
8. The Class A Principal Paying Agent and/or the Class A Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Class A Notes.

9. The Class A Principal Paying Agent and/or the Class A Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Class A Notes when due.

**SIGNATORIES**

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

**The Issuer**

**EXECUTED** by )  
**AA BOND CO LIMITED** ) **ANDY BOLAND**  
acting by ) Director

**The Class A Note Trustee**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

By: **ROBERT BEBB**

Name:

Title:

By: **HANNAH WARD**

Name:

Title:

**The Class A Principal Paying Agent, The Class A Exchange Agent, The Class A Agent Bank**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: **ROBERT BEBB**

Name:

Title:

By: **HANNAH WARD**

Name:

Title:

**The Class A Registrar, The Class A Transfer Agent, The Class A U.S. Paying Agent**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

As the Class A Registrar, the Class A Transfer Agent  
and the Class A U.S. Paying Agent.

By Deutsche Bank National Trust Company

By: **JAMES P. BOWDER**

By: **EILEEN M. HUGHES**