

1 July 2021

AA BOND CO LIMITED
as Issuer

DEUTSCHE TRUSTEE COMPANY LIMITED
as Class A Note Trustee

**THIRD SUPPLEMENTAL
CLASS A NOTE TRUST DEED**
relating to the **£5,000,000,000**
Multicurrency Programme of the Issuer



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THIS THIRD SUPPLEMENTAL CLASS A NOTE TRUST DEED is made as a deed on 1 July 2021

BETWEEN:

- (1) **AA BOND CO LIMITED**, a 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*); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, with company number 00338230, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the *Class A Note Trustee*, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Class A Note Trust Deed) as trustee for the Class A Noteholders, Class A Receipholders and Class A Couponholders (each as defined below).

WHEREAS:

- (A) On 2 July 2013, the Issuer and the Class A Note Trustee entered into a Class A Note Trust Deed, in respect of a Programme pursuant to which the Issuer may from time to time issue Class A Notes up to a maximum nominal amount from time to time outstanding of £5,000,000,000 (the *Original Class A Note Trust Deed*);
- (B) On 23 April 2014, the Issuer and the Class A Note Trustee entered into the first supplemental Class A Note trust deed (the *First Supplemental Class A Note Trust Deed*) amending schedule 3 (*Class A Terms and Conditions*) of the Original Class A Note Trust Deed. On 16 November 2016, the Issuer and the Class A Note Trustee entered into the second supplemental Class A Note trust deed (the *Second Supplemental Class A Note Trust Deed*) further amending schedule 3 (*Class A Terms and Conditions*) of the Original Class A Note Trust Deed. The Original Class A Note Trust Deed, as amended by the First Supplemental Class A Note Trust Deed and as further amended by the Second Supplemental Class A Note Trust Deed, is referred to herein as the *Class A Note Trust Deed*.
- (C) The Parties wish to enter into this third supplemental Class A Note trust deed (the *Third Supplemental Class A Note Trust Deed*) in order to effect certain amendments to schedule 3 (*Class A Terms and Conditions*) of the Class A Note Trust Deed detailed in Clause 2 below.
- (D) By a resolution of the board of directors of the Issuer passed on 30 June 2021, the Issuer has duly authorised the issue of £270,000,000 Sub-Class A9 Fixed Rate Secured Notes due 2028/2050 (the *Sub-Class A9 Notes*). From the Issue Date of the Sub-Class A9 Notes, the Sub-Class A9 Notes have the benefit of and are secured by the Escrow Security Deed of Charge as set out further in Clause 3 (*Escrow of proceeds of the Sub-Class A9 Notes*) below.
- (E) The Class A Note Trustee has consented to the amendments to be effected by this Third Supplemental Class A Note Trust Deed pursuant to clause 21

(*Modification*) of the Class A Note Trust Deed, on the basis that such amendments will not be materially prejudicial (where materially prejudicial means that such modification would have a material adverse effect on the ability of the Issuer to pay any amounts of principal or interest in respect of the Class A Notes on the relevant due date for payment therefor) to the interests of the Class A Noteholders.

Now this *Third Supplemental Class A Note Trust Deed* Witnesses and it is **AGREED** and **DECLARED** as follows:

1. Definitions

1.1 Unless otherwise defined in this Third Supplemental Class A Note Trust Deed or the context requires otherwise, words used in this Third Supplemental Class A Note Trust Deed have the meanings and construction ascribed to them in the master definitions agreement dated 2 July 2013 (as amended on 13 April 2015 and on 29 January 2021 and as from time to time amended, supplemented or superseded, the *Master Definitions Agreement*) between, *inter alios*, the Issuer and the Class A Note Trustee.

1.2 Construction and Interpretation

- (a) Unless otherwise provided in this Third Supplemental Class A Note Trust Deed or the context otherwise requires, expressions used in this Third Supplemental Class A Note Trust Deed are to be construed in accordance with part B (*Construction*) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement (*mutatis mutandis*).
- (b) In this Third Supplemental Class A Note Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be constructed as references to the Schedules of this Third Supplemental Class A Note Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Third Supplemental Class A Note Trust Deed respectively.
- (c) Except as expressly provided otherwise herein, where under this Third Supplemental Class A Note Trust Deed, the Class A Note Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Third Supplemental Class A Note Trust Deed, the Class A Conditions or any other Transaction Document to which it is party, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between this Third Supplemental Class A Note Trust Deed and the STID, the terms of the STID shall prevail.

2. Amendments to the Class A Note Trust Deed

The Class A Note Trust Deed, with effect from the date hereof, shall be amended so that Schedule 3 (*Class A Terms and Conditions*) shall be replaced (in its entirety) in the form attached in Schedule 1 (*Class A Terms and Conditions*) hereto, provided that such amendment shall not apply in relation to any Class A Notes issued prior to the date of this Third Supplemental Class A

Note Trust Deed or any Class A Notes issued on or after the date of this Third Supplemental Class A Note Trust Deed which are to be consolidated and form a single series with Class A Notes of any series issued prior to the date of this Third Supplemental Class A Note Trust Deed.

3. Escrow of proceeds of the Sub-Class A9 Notes

3.1 The Issuer, the Class A Note Trustee and Barclays Bank PLC (the *Escrow Agent*) have entered into an escrow agreement (the *Escrow Agreement*) dated on or around the date of this Third Supplemental Class A Note Trust Deed. In this Clause 3 terms used but not defined have the meanings given to them in the Escrow Agreement and the following terms have the following meanings:

Bidco means Basing Bidco Limited, a private limited company incorporated under the laws of Jersey with registered number 132817;

Class A5 Advance means the loan made by the Issuer to the Borrower pursuant to the Class A5 IBLA in respect of the Sub-Class A5 Notes;

Class A5 IBLA means the Second Amended and Restated Class A Issuer/Borrower Loan Agreement between the Issuer, the Borrower, the Obligor Security Trustee and the Issuer Security Trustee dated on or around 6 December 2016;

Class A9 IBLA means the Class A Issuer/Borrower Loan Agreement corresponding to the Sub-Class A9 Notes between the Issuer, the Borrower, the Obligor Security Trustee and the Issuer Security Trustee dated on or around the date of this Third Supplemental Class A Note Trust Deed;

Escrow Account means a deposit account in the name of the Issuer with Barclays Bank PLC, account number 30148121 and sort code 20-00-84 as Escrow Agent for the Issuer, opened by the Escrow Agent;

Escrow Amount has the meaning given to such term in the Escrow Agreement;

Escrow Longstop Date means the date specified as such in the Final Terms for the Sub-Class A9 Notes;

Escrow Release Certificate means an officer's certificate signed by two directors of the Borrower substantially in the form attached in Part A of Schedule 2 (*Form of Escrow Release Certificate*) hereto confirming that the Sub-Class A9 Escrow Release Conditions have been satisfied on or before the date set out therein or will be satisfied by such date;

Escrow Security has the meaning given to such term in the Escrow Security Deed of Charge;

Release Notice means an instruction notice in or substantially in the form set out in Schedule 1 (*Form of Release Notice*) to the Escrow Agreement instructing the Escrow Agent to transfer all of the Escrow Amount on the date set out in the Release Notice (as further described in the Release Notice) to the Class A Principal Paying Agent, reducing the Escrow Account to zero;

Special Mandatory Redemption Event shall occur where either (i) the Borrower does not deliver an Escrow Release Certificate to the Class A Note Trustee on or prior to the Escrow Longstop Date, or (ii) a CTA Event of Default, Potential CTA Event of Default or Class A Note Event of Default occurs on or prior to the Escrow Longstop Date, which, in the opinion of the Obligor Security Trustee (in the case of a CTA Event of Default or a Potential CTA Event of Default) or the Class A Note Trustee (in the case of a Class A Note Event of Default), is not capable of remedy on or prior to the Escrow Longstop Date specified in the Final Terms or Drawdown Prospectus and in making such determination, the Obligor Security Trustee and/or the Class A Note Trustee is entitled to rely on a certificate from the Borrower (in the case of a CTA Event of Default or a Potential CTA Event of Default) or the Issuer (in the case of a Class A Note Event of Default);

Special Mandatory Redemption Event Certificate means a certificate signed by two directors of the Issuer substantially in the form attached in Part B of Schedule 2 (*Form of Special Mandatory Redemption Event Certificate*) confirming that a Special Mandatory Redemption Event has occurred or will occur with respect to the Sub-Class A9 Notes;

Special Mandatory Redemption Notice means an instruction in or substantially in the form set out in Schedule 2 (*Form of Special Mandatory Redemption Notice*) to the Escrow Agreement instructing the Escrow Agent to transfer all of the Escrow Amount (as further described in the Special Mandatory Redemption Notice) to the Class A Principal Paying Agent, reducing the Escrow Account to zero;

Sub-Class A5 Equity Contribution means the £100 million Bidco intends to contribute to the Holdco Group (by way of a New Shareholder Injection and/or Investor Funding Loan) to support the prepayment of the Class A5 Advance made under the Class A5 IBLA and redemption of the Sub-Class A5 Notes;

Sub-Class A5 Notes means the £700,000,000 2.875 per cent Sub-Class A5 fixed rate notes issued by the Issuer on 6 December 2016 under its multicurrency programme for the issuance of Class A Notes, of which £372,249,000 remains outstanding; and

Sub-Class A9 Escrow Release Conditions means the following conditions:

- (a) the Sub-Class A5 Equity Contribution has been made;
- (b) the notice of redemption in respect of the Sub-Class A5 Notes has been delivered to the Class A Note Trustee, the Class A Principal Paying Agent and the holders of the Sub-Class A5 Notes in the form attached to the Escrow Release Certificate; and
- (c) that as the date of the Escrow Release Certificate, no CTA Event of Default, Potential CTA Event of Default or Class A Note Event of Default is continuing.

3.2 On the Issue Date of the Sub-Class A9 Notes, the Issuer will procure that the gross proceeds of the issue of the Sub-Class A9 Notes (the ***Deposit***) will be deposited into the Escrow Account. The Deposit shall be held by the Escrow

Agent to the order of the Issuer and the Class A Note Trustee upon the terms set out in the Escrow Agreement and subject to the Escrow Security constituted by the Escrow Security Deed of Charge.

- 3.3 The Escrow Agent shall only release the Escrow Amount from the Escrow Account in accordance with clause 5.1(a) or clause 5.1(b) of the Escrow Agreement pursuant to which it must receive joint instructions from the Issuer and the Class A Note Trustee.
- 3.4 The Class A Note Trustee shall not sign a Release Notice until it has received an Escrow Release Certificate (upon which certificate the Class A Note Trustee may rely absolutely without inquiry or liability to any person). Promptly, upon receipt of such Escrow Release Certificate, the Class A Note Trustee and the Issuer shall deliver the Release Notice signed by the Issuer and the Class A Note Trustee to the Escrow Agent.
- 3.5 Within one Business Day of the occurrence of a Special Mandatory Redemption Event in respect of the Sub-Class A9 Notes, the Issuer shall deliver to the Class A Note Trustee copying the Class A Principal Paying Agent and the Escrow Agent a Special Mandatory Redemption Event Certificate certifying that such Special Mandatory Redemption Event has occurred in respect of the Sub-Class A9 Notes (upon which certificate the Class A Note Trustee may rely absolutely without inquiry or liability to any person). The Class A Note Trustee shall not sign a Special Mandatory Redemption Notice until it has received a Special Mandatory Redemption Event Certificate. Promptly, upon receipt of such Special Mandatory Redemption Event Certificate, the Class A Note Trustee and the Issuer shall deliver a Special Mandatory Redemption Notice signed by the Issuer and the Class A Note Trustee to the Escrow Agent.
- 3.6 Notice that the Escrow Release Conditions have been satisfied or that a Special Mandatory Redemption Event has occurred will be given to the holders of the Sub-Class A9 Notes promptly by the Issuer in accordance with Class A Condition 16 (*Notices*).
- 3.7 Upon the delivery of a Release Notice or a Special Mandatory Redemption Notice the Class A Note Trustee is irrevocably authorised and instructed (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any party):
 - (a) to release the Escrow Security; and
 - (b) to execute and deliver or enter into any release of the Escrow Security and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Class A Note Trustee, be considered necessary or desirable.

4. Amendments to Escrow Arrangements

- 4.1 The parties agree that, for the purposes of paragraph 4.13 of schedule 5 of the Original Class A Note Trust Deed, a resolution which relates to the Escrow Agreement and/or any provision of this Third Supplemental Class A Note Trust Deed relating to the Escrow Agreement shall only affect the holders of the Sub-

Class A9 Notes and shall be deemed to be duly approved if approved through a separate vote of the holders of the Sub-Class A9 Notes.

- 4.2 The parties agree that, for the purposes of paragraph 4.13 of schedule 5 of the Original Class A Note Trust Deed, an Extraordinary Resolution involving a Class A Basic Terms Modification which relates to the Escrow Agreement and/or the provision of this Third Supplemental Class A Note Trust Deed relating to the Escrow Agreement shall only affect the holders of the Sub-Class A9 Notes and shall be deemed to be duly approved if approved by an Extraordinary Resolution of the holders of the Sub-Class A9 Notes.

5. Costs and Expenses

The Issuer shall, from time to time on demand of the Class A Trustee, reimburse the Class A Note Trustee for all properly incurred costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation and execution or purported execution of this Third Supplemental Class A Note Trust Deed and the completion of the matters herein contemplated.

6. Continuation

This Third Supplemental Class A Note Trust Deed is supplemental to the Class A Note Trust Deed and, subject to the amendments to be effected hereunder in relation to any further issuance of Class A Notes under the Class A Note Trust Deed, the Class A Note Trust Deed and the Class A Notes shall remain in full force and effect and the Original Class A Note Trust Deed, the First Supplemental Class A Note Trust Deed, the Second Supplemental Class A Note Trust Deed and this Third Supplemental Class A Note Trust Deed shall be read and construed together as one deed.

7. Severability

- 7.1 If a provision of this Third Supplemental Class A Note Trust Deed is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of any party, that will not affect:
- (a) in respect of such party the validity or enforceability in that jurisdiction of any other provisions of this Third Supplemental Class A Note Trust Deed;
 - (b) in respect of any other party the validity or enforceability in that jurisdiction of that or any other provision of this Third Supplemental Class A Note Trust Deed; or
 - (c) in respect of any party the validity or enforceability in other jurisdictions of that or any other provision of this Third Supplemental Class A Note Trust Deed.

8. Indemnification

The Issuer shall indemnify the Class A Note Trustee against any and all Liabilities incurred by it or which may be made against it as a result of or in connection with the preparation and execution or purported execution of this

Third Supplemental Class A Note Trust Deed and the amendments hereby effected.

9. Further Assurance

The Issuer undertakes to the Class A Note Trustee to (at its own cost) execute all such other documents and comply with all such other requirements to effect the amendments contemplated hereby and any other matter incidental thereto as the Class A Note Trustee may direct in the interests of the Class A Noteholders.

10. Miscellaneous

Subject to the amendments referred to in this Third Supplemental Class A Note Trust Deed, nothing in this Third Supplemental Class A Note Trust Deed shall affect or constitute or be construed as a waiver or compromise of the rights or obligations of the parties that have arisen under the Class A Note Trust Deed prior to the date hereof.

11. Notices

11.1 A memorandum of this Third Supplemental Class A Note Trust Deed shall be endorsed on the original of the Original Class A Note Trust Deed by the Class A Note Trustee and on the duplicate thereof by the Issuer.

11.2 The Issuer shall, as soon as practicable after the amendments set out in Clause 2 (*Amendments to the Class A Note Trust Deed*) of this Third Supplemental Class A Note Trust Deed become effective, give notice of the amendments to the Class A Noteholders in accordance with Class A Condition 16 (*Notices*).

12. Governing Law

This Third Supplemental Class A Note Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

13. Submission to Jurisdiction

13.1 The Issuer irrevocably agrees for the benefit of the Class A Note Trustee, the Class A Noteholders, the Class A Couponholders and the Class A Receiptholders that the courts of England are to have exclusive jurisdiction to settle any dispute (whether contractual or non-contractual) which may arise out of or in connection with this Third Supplemental Class A Note Trust Deed and accordingly submit to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Class A Note Trustee, the Class A Noteholders, the Class A Couponholders and the Class A Receiptholders may take any suit, action or proceeding arising out of or in connection with this Third Supplemental Class A Note Trust Deed (together referred to as *Proceedings*) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

14. Service of process

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. Such agent shall be Automobile Association Developments Limited currently of the AA, Fanum House, Basing View, Basingstoke, Hampshire, RG21 4EA, Attention: Joseph Lloyd, 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 and if, for any reason, the Class A Note Trustee requests the Issuer to do so he shall promptly appoint another such agent with an address in England and advise the Class A Note Trustee. If, following such a request, the Issuer fails to appoint another agent, the Class A Note Trustee shall be entitled to appoint one on behalf of the Issuer at the expense of the Issuer.

15. Counterparts

This Third Supplemental Class A Note Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Third Supplemental Class A Note Trust Deed may enter into the same by executing and delivering a counterpart. Delivery of a counterpart of this Third Supplemental Class A Note Trust Deed by e-mail attachment shall be an effective mode of delivery.

16. Contracts (Rights of Third Parties) Act 1999

Other than the Obligor Security Trustee under the STID, a person who is not a party to this Third Supplemental Class A Note Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Third Supplemental Class A Note Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Schedule 1

Class A Terms and Conditions

References herein to the Class A Notes shall be references to the Sub-Class of the Class A Notes and shall mean:

- (a) in relation to a Class A Global Note, units of each Specified Denomination in the Specified Currency;
- (b) any Class A Global Note;
- (c) any Class A Definitive Notes issued in exchange for a Class A Global Note in bearer form; and
- (d) Class A Registered Notes (whether or not issued in definitive form and whether or not in exchange for a Class A Global Note in registered form).

AA Bond Co Limited (the “**Issuer**”) has established a Note programme (the “**Programme**”) for the issuance of Class A Notes (the “**Class A Notes**”). Class A Notes issued under the Programme on a particular Issue Date comprise a Sub-Class of the Class A Notes (each, a “**Sub-Class**”) in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

Each Sub-Class of Class A Notes may be denominated in different currencies or have different interest rates, maturity dates or other terms. Each Sub-Class of the Class A Notes will be fixed rate (“**Fixed Rate Class A Notes**”) and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law or regulation.

The terms and conditions applicable to the Class A Notes are these terms and conditions (the “**Class A Conditions**”) as may be completed by (a) Part A of a set of final terms in relation to each Sub-Class of the Class A Notes (“**Final Terms**”) or (b) a prospectus relating to a Sub-Class of Class A Notes (a “**Drawdown Prospectus**”). In the event of any inconsistency between these Class A Conditions and the relevant Final Terms or the Drawdown Prospectus, as the case may be, the relevant Final Terms or Drawdown Prospectus shall prevail.

The Class A Notes have been constituted by a note trust deed dated 2 July 2013 (as supplemented by a First Supplemental Class A Note Trust Deed dated 23 April 2014 and a Second Supplemental Class A Note Trust Deed dated 16 November 2016, and as the same may be amended, supplemented, restated and/or novated from time to time, the “**Class A Note Trust Deed**”), between the Issuer and Deutsche Trustee Company Limited as trustee for the Class A Noteholders (as defined below) (the “**Class A Note Trustee**”, which expression includes the trustee or trustees for the time being of the Class A Note Trust Deed).

The Class A Notes have the benefit (to the extent applicable) of an agency agreement (as amended, supplemented and/or restated from time to time, the “**Class A Agency Agreement**”) dated 2 July 2013 (to which, among others, the Issuer, the Class A Note Trustee, the Class A Principal Paying Agent and the other Class A Paying Agents or the Class A Transfer Agents and the Class A Registrar are party). As used herein, each of “**Class A Principal Paying Agent**”, “**Class A Paying Agents**”, “**Class**

A Agent Bank", **Class A Transfer Agent**" and/or **Class A Registrar**" means, in relation to the Class A Notes, the persons specified in the Class A Agency Agreement as the Class A Principal Paying Agent, Class A Paying Agents, Class A Agent Bank, Class A Transfer Agents and/or Class A Registrar, respectively, and, in each case, any successor to such person in such capacity. **"Agents"** shall mean the Class A Principal Paying Agent, the Class A Transfer Agent, the Class A Registrar, the Class A Agent Bank, any Calculation Agent (as defined above) appointed thereunder and any additional Class A Paying Agents also appointed thereunder.

On 2 July 2013, the Issuer entered into a deed of charge (as amended on 13 April 2015, the **"Issuer Deed of Charge"**) with Deutsche Trustee Company Limited (in this capacity the **"Issuer Security Trustee"**) as security trustee, pursuant to which the Issuer grants certain fixed and floating charge security (the **"Issuer Security"**) to the Issuer Security Trustee for itself and the other Issuer Secured Creditors (as defined below), the Class A Note Trustee for itself and on behalf of the Class A Noteholders, the Class B Note Trustee for itself and on behalf of the Class B Noteholders, each Issuer Hedge Counterparty, each Liquidity Facility Provider, each Principal Paying Agent, each Paying Agent, the Calculation Agent (if any) each Transfer Agent, each Registrar, the Issuer Account Bank, the Class A Agent Bank, the Issuer Cash Manager, the Issuer Jersey Corporate Services Agreement and the Issuer Corporate Officer Provider (each as defined below) (together the **"Issuer Secured Creditors"**).

On 24 June 2013, the Issuer entered into a dealership agreement (the **"Dealership Agreement"**) with the dealers named therein (the **"Dealers"**) in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements (each a **"Subscription Agreement"**) in relation to each Sub-Class of Class A Notes issued by the Issuer, and pursuant to which the Dealers will agree to subscribe for the relevant Class A Notes. In any Subscription Agreement relating to a Sub-Class of Class A Notes, any of the Dealers may agree to procure subscribers to subscribe for the relevant Sub-Class of Class A Notes.

The Issuer entered into a liquidity facility agreement dated 26 February 2021 (the **"Liquidity Facility Agreement"**) with certain liquidity facility providers (each a **"Liquidity Facility Provider"** and together, the **"Liquidity Facility Providers"**) pursuant to which the Liquidity Facility Providers agree to make certain facilities available to meet liquidity shortfalls.

The Issuer may enter into certain currency and interest rate hedging agreements (together, the **"Issuer Hedging Agreements"**) with certain hedge counterparties (together, the **"Issuer Hedge Counterparties"**) in respect of certain Sub-Classes of Class A Notes, pursuant to which the Issuer hedges certain of its currency and interest rate obligations.

On 2 July 2013, the Issuer entered into a common terms agreement with amongst others, the Obligors and the Obligor Secured Creditors (the **"CTA"**) and a security trust and intercreditor deed between amongst others, the Obligors and the other Obligor Secured Creditors (the **"STID"**).

The Class A Note Trust Deed, the Class A Notes (including the applicable Final Terms or Drawdown Prospectus), the Issuer Deed of Charge, the Class A Agency Agreement, the Liquidity Facility Agreement, the Issuer Hedging Agreements, each Class A IBLA, the STID, the CTA, the Issuer Cash Management Agreement, the master

definitions agreement between, among others, the Issuer and the Class A Note Trustee dated 2 July 2013 and amended and restated on 13 April 2015 and further amended and restated on 29 January 2021 (the “**Master Definitions Agreement**” or “**MDA**”), the account bank agreement between, among others, the Issuer Account Bank, the Issuer and the Class A Note Trustee (the “**Issuer Account Bank Agreement**”), the Tax Deed of Covenant and any related document (each, if not defined above, as defined below) are, in relation to the Class A Notes, together referred to as the “**Issuer Class A Transaction Documents**”.

In these Class A Conditions, words denoting the singular number only shall include the plural number also and *vice versa*. Capitalised terms not otherwise defined in these Class A Conditions shall bear the meanings given to them in the MDA and these Class A Conditions shall be construed in accordance with the principles of construction set out in the MDA.

Certain statements in these Class A Conditions are summaries of the detailed provisions appearing on the face of the Class A Notes (which expression shall include the body thereof), in the relevant Final Terms or Drawdown Prospectus or in the Class A Note Trust Deed, the STID, the CTA or the Issuer Deed of Charge. Copies of the Class A Note Trust Deed, STID, CTA, MDA and the Issuer Deed of Charge are available for inspection during normal business hours at the specified offices of the Class A Principal Paying Agent (in the case of Class A Bearer Notes) or the specified offices of the Class A Transfer Agents and the Class A Registrar (in the case of Class A Registered Notes), save that, if the relevant Class A Note is an unlisted Sub-Class of any Class A Notes, the applicable Final Terms or Drawdown Prospectus will only be obtainable by a Class A Noteholder holding one or more unlisted Class A Notes of that Sub-Class and such Class A Noteholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Class A Notes and identity.

The Class A Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Class A Note Trust Deed, the Issuer Deed of Charge, the STID, CTA and other Issuer Class A Transaction Documents and the relevant Final Terms or Drawdown Prospectus and to have notice of those provisions of the Class A Agency Agreement and the other Class A Issuer Transaction Documents applicable to them. In the event of any inconsistency between these Class A Conditions and the terms set out in the Class A Note Trust Deed, the STID, the Issuer Deed of Charge and the CTA, the terms of the Class A Note Trust Deed, the STID, the Issuer Deed of Charge or the CTA (as the case may be) shall prevail.

Any reference in these conditions to a matter being “specified” means as the same may be specified in the relevant Final Terms or Drawdown Prospectus.

1. Form, Denomination and Title
 - (a) Form and Denomination

The Class A Notes are in bearer form (“**Class A Bearer Notes**”) or in registered form (“**Class A Registered Notes**”) as specified in the applicable Final Terms or Drawdown Prospectus and, in the case of Class A Definitive Notes, serially numbered in the Specified Denomination(s) provided that in the case of any Class A Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in

circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be £100,000, €100,000, U.S.\$200,000 or not less than the equivalent of €100,000 in any other currency as at the date of issue of the relevant Class A Notes (or such other amount required by applicable law from time to time as stated in the applicable Final Terms or Drawdown Prospectus) and in the case of the Class A Notes in respect of which the publication of a prospectus is not required under the Prospectus Regulation the minimum Specified Denomination shall not be less than that required by applicable law as stated in the applicable Final Terms or Drawdown Prospectus. Class A Notes may be issued in such denomination and higher integral multiples of a smaller amount if specified in the applicable Final Terms or Drawdown Prospectus. Class A Notes of one Specified Denomination may not be exchanged for Class A Notes of another Specified Denomination and Class A Registered Notes may not be exchanged for Class A Bearer Notes. References in these Class A Conditions to “**Class A Notes**” include Class A Bearer Notes and Class A Registered Notes and all Sub-Classes of Class A Notes and Sub-Class of Class A Notes.

So long as the Class A Notes are represented by a temporary Class A Global Note or permanent Class A Global Note and the relevant clearing system(s) so permit, the Class A Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

The Class A Notes will be Fixed Rate Class A Notes.

Interest bearing Class A Bearer Notes are issued with Class A Coupons (as defined below) (and, where appropriate, a Class A Talon (as defined below)) attached. After all the Class A Coupons attached to, or issued in respect of, any Class A Bearer Note which was issued with a Class A Talon have matured, a coupon sheet comprising further Class A Coupons (other than Class A Coupons which would be void) and (if necessary) one further Class A Talon will be issued against presentation of the relevant Class A Talon at the specified office of any Class A Paying Agent. Any Class A Bearer Note the principal amount of which is redeemable in instalments may be issued with one or more Class A Receipts (as defined below) (and, where appropriate, a Class A Talon) attached thereto.

(b) Title

Title to Class A Bearer Notes, Class A Coupons, Class A Receipts and Class A Talons (if any) passes by delivery. Title to Class A Registered Notes passes by registration in the register (the “**Class A Register**”), which the Issuer shall procure to be kept by the Class A Registrar.

In these Class A Conditions, subject as provided below, each reference to “**Class A Noteholder**” (in relation to a Class A Note, Class A Coupon, Class A Receipt or Class A Talon), “**holder**” and “**Holder**” means (i) in relation to a Class A Bearer Note, the bearer of any Class A Bearer Note, Class A Coupon, Class A Receipt or Class A Talon (as the case may be) and (ii) in relation to a Class A Registered Note, the person in whose name a Class A Registered Note is registered, as the case may be. The expressions “**Class A Noteholder**”, “**holder**” and “**Holder**” include the holders of instalment receipts (“**Class A Receipts**”) appertaining to the payment of principal by instalments (if any) attached to such Class A Notes in bearer form (the “**Class A Receiptholders**”), the holders of the coupons (“**Class A Coupons**”) (if any)

appertaining to interest bearing Class A Notes in bearer form (the “**Class A Couponholders**”), and the expression Class A Couponholders or Class A Receiptholders includes the holders of talons (“**Class A Talons**”) in relation to Class A Coupons or Class A Receipts as applicable.

The bearer of any Class A Bearer Note, Class A Coupon, Class A Receipt or Class A Talon and the registered holder of any Class A Registered Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Class A Note, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Class A Registered Note, a duly executed transfer of such Class A Note in the form endorsed on the Class A Note in respect thereof) and no person will be liable for so treating the holder.

Class A Notes which are represented by a Class A Global Note will be transferable only in accordance with the rules and procedures for the time being of The Depository Trust Company, Euroclear or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or Drawdown Prospectus.

(c) Further Class A Notes

The Issuer may, from time to time, without the consent of the Class A Noteholders, Class A Receiptholders or Class A Couponholders, create and issue further Class A Notes having the same terms and conditions as the Sub-Class of Class A Notes in all respects (or in all respects except for the first payment of interest). Accordingly, a Sub-Class of Class A Notes may comprise a number of tranches in addition to the initial tranche of such Sub-Class of Class A Notes. Such further tranches of the same Sub-Class of Class A Notes will be consolidated and form a single Sub-Class with the prior issues of that Sub-Class of Class A Notes.

2. Exchanges of Class A Bearer Notes for Class A Registered Notes and Transfers of Class A Registered Notes

(a) Exchange of Class A Notes

Subject to Class A Condition 2(e) (“—*Closed Periods*”), Class A Bearer Notes may, if so specified in the relevant Final Terms or Drawdown Prospectus, be exchanged at the expense of the transferor Class A Noteholder for the same aggregate principal amount of Class A Registered Notes at the request in writing of the relevant Class A Noteholder and upon surrender of the Class A Bearer Note to be exchanged together with all unmatured Class A Coupons, Class A Receipts and Class A Talons (if any) relating to it at the specified office of the Class A Registrar or any Class A Transfer Agent or Class A Paying Agent. Where, however, a Class A Bearer Note is surrendered for exchange after the Record Date (as defined below) for any payment of interest or Class A Note Interest Amount (as defined below), the Class A Coupon in respect of that payment of interest or Class A Note Interest Amount need not be surrendered with it. Class A Registered Notes may not be exchanged for Class A Bearer Notes.

(b) Transfer of Class A Registered Notes

A Class A Registered Note may be transferred upon the surrender of the relevant Class A Registered Definitive Note, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Class A Transfer Agent or the Class A Registrar. However, a Class A Registered Note may not be transferred unless (i) the principal amount of Class A Registered Notes proposed to be transferred and (ii) the principal amount of the balance of Class A Registered Notes to be retained by the relevant transferor are, in each case, Specified Denominations. In the case of a transfer of part only of a holding of Class A Registered Notes represented by a Class A Registered Definitive Note, a new Class A Registered Definitive Note in respect of the balance not transferred will be issued to the transferor within three business days (in the place of the specified office of the Class A Transfer Agent or the Class A Registrar) of receipt of such form of transfer.

(c) Delivery of New Class A Registered Definitive Notes

Each new Class A Registered Definitive Note to be issued upon exchange of Class A Bearer Notes or transfer of Class A Registered Notes will, within three business days (in the place of the specified office of the Class A Transfer Agent or the Class A Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Class A Transfer Agent or the Class A Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Class A Noteholder entitled to the Class A Registered Definitive Note to such address as may be specified in such request for exchange or form of transfer. For these purposes, a form of transfer or request for exchange received by the Class A Registrar after the Record Date (as defined below) in respect of any payment due in respect of Class A Registered Notes shall be deemed not to be effectively received by the Class A Registrar until the Business Day (as defined in Class A Condition 21 (“—*Definitions*”) below) following the due date for such payment.

(d) Exchange at the Expense of Transferor Class A Noteholder

Registration of Class A Notes on exchange or transfer will be effected at the expense of the transferor Class A Noteholder by or on behalf of the Issuer, the Class A Transfer Agent or the Class A Registrar, and upon payment of (or the giving of such indemnity as the Class A Transfer Agent or the Class A Registrar may require in respect of) any Tax which may be imposed in relation to it.

(e) Closed Periods

No transfer of a Class A Registered Note may be registered, nor may any exchange of a Class A Bearer Note for a Class A Registered Note occur during the period of 15 days ending on the due date for any payment of principal, interest, Class A Note Interest Amount (as defined below) or Redemption Amount (as defined below) on that Class A Note.

(f) Regulations Concerning the Transfer of Class A Registered Notes

All transfers of Class A Registered Notes and entries on the Class A Register are subject to the detailed regulations concerning the transfer of Class A Registered Notes scheduled to the Class A Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Class A Principal Paying Agent, the

Class A Note Trustee and the Class A Registrar. A copy of the current regulations will be mailed (free of charge) by the Class A Registrar to any Class A Noteholder who requests in writing a copy of such regulations.

3. Status of Class A Notes

(a) Status of the Class A Notes

The Class A Notes, Class A Coupons, Class A Talons and Class A Receipts (if any) are direct and (subject to Class A Condition 19 (“—*Limited Recourse*”) unconditional obligations of the Issuer, are secured in the manner described in Class A Condition 4 (“—*Security, Priority and Relationship with the Issuer Secured Creditors*”) and rank *pari passu* without any preference or priority among themselves.

(b) Class A Note Trustee not responsible for monitoring compliance

The Class A Note Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Issuer Class A Transaction Documents except by means of receipt of a certificate from the Issuer which will state, among other things, that no Class A Note Event of Default is outstanding. The Class A Note Trustee shall be entitled to rely on such certificates absolutely. The Class A Note Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Issuer Class A Transaction Documents. The Class A Note Trustee may call for and is at liberty to accept as sufficient evidence a certificate signed by any one director of the Issuer, the Obligors (or any of them) or any other party to any Issuer Class A Transaction Document to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Class A Note Trustee may require to be satisfied. The Class A Note Trustee is in no way bound to call for further evidence or be responsible for any loss that may be occasioned by acting on any such certificate although the same may contain some error or is not authentic. The Class A Note Trustee is entitled to rely upon any certificate believed by it to be genuine and will not be liable for so acting.

4. Security, Priority and Relationship with the Issuer Secured Creditors

(a) Security

As continuing security for the payment or discharge of the Issuer Secured Liabilities (including all moneys payable in respect of the Class A Notes, Class A Coupons and Class A Receipts and otherwise under the Class A Note Trust Deed, the Issuer Deed of Charge (including the remuneration, expenses and other claims of the Class A Note Trustee, the Issuer Security Trustee and any Receiver appointed under the Issuer Deed of Charge), the Issuer has entered in to the Issuer Deed of Charge to create as far as permitted by and subject to compliance with any applicable law, the following security, (the “**Issuer Security**”) in favour of the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors:

- (i) an assignment by the Issuer by way of a first fixed security of its right, title, interest and benefit, present and future, in, to and under the Issuer Charged Documents;

- (ii) a first fixed charge over the Issuer Accounts, and amounts standing to the credit of the Issuer Accounts and charges over investments;
- (iii) a first fixed charge over all the rights of the Issuer in respect of all investments in Cash Equivalent Investments of the Issuer; and
- (iv) a first floating charge over all the Issuer's assets (other than its rights in respect of the Issuer Jersey Corporate Services Agreement), including, without limitation, the Issuer's uncalled capital other than any assets at the time otherwise effectively charged or assigned by way of the first fixed charge or assignment above,

all as more particularly set out in the Issuer Deed of Charge.

All Class A Notes issued by the Issuer under the Programme will, after the Class A Closing Date for such Sub-Class of Class A Notes, share in the Issuer Security constituted by the Issuer Deed of Charge, upon and subject to the terms thereof.

(b) Relationship among Class A Noteholders and with other Issuer Secured Creditors

The Class A Noteholders from time to time are Issuer Secured Creditors, provided that the holders of any Sub-Class of Class A Notes will not be Issuer Secured Creditors until (but excluding) the Class A Closing Date in respect of such Sub-Class of Class A Notes. The Class A Note Trustee is an Issuer Secured Creditor on its own behalf and on behalf of the Class A Noteholders from time to time.

The Class A Note Trust Deed contains provisions detailing the Class A Note Trustee's obligations to consider the interests of Class A Noteholders as regards all discretions of the Class A Note Trustee (except where expressly provided or otherwise referred to in Class A Condition 15 (“—*Class A Note Trustee Protections*”)).

For so long as any Class A Notes are outstanding, prior to the delivery of a Class A Note Acceleration Notice, the Issuer shall be required to apply all amounts standing to the credit of the Issuer Transaction Account in accordance with the Issuer Pre-Acceleration Priority of Payments and, following the delivery of a Class A Note Acceleration Notice, the Issuer Post-Acceleration Priority of Payments.

(c) Enforceable Security

In the event of the Issuer Security becoming enforceable as provided in the Issuer Deed of Charge, the Issuer Security Trustee shall, if instructed by the Qualifying Issuer Senior Creditors (in accordance with the terms of the Issuer Deed of Charge) enforce its rights with respect to the Issuer Security, but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Issuer Secured Creditor, provided that the Issuer Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction. In respect of any Sub-Class of Class A Notes for which Escrow Arrangements are specified as applicable in the Final Terms or Drawdown Prospectus, until (but excluding) the Class A Closing Date for such Sub-Class of Class A Notes, the holders of such Sub-Class of Class A Notes will not be Issuer Secured Creditors or Class A Noteholders for purposes of any enforcement of the Issuer Security.

(d) Application After Enforcement

After enforcement of the Issuer Security, the Issuer Security Trustee shall (to the extent that such funds are available) use funds standing to the credit of the Issuer Accounts and proceeds of the enforcement of the Issuer Security to make payments in accordance with the Issuer Post- Acceleration Priority of Payments (as set out in the Issuer Deed of Charge).

(e) Issuer Security Trustee not liable for security

The Issuer Security Trustee will not make, and will not be liable for any failure to make, any investigations in relation to the property which is the subject of the Issuer Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Security, whether such defect or failure was known to the Issuer Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Issuer Security created under the Issuer Deed of Charge whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Issuer Security or otherwise. The Issuer Security Trustee shall have no responsibility for the value of any such Issuer Security.

5. Issuer Covenants

So long as any of the Class A Notes remains outstanding, the Issuer has agreed to comply with the covenants as set out in the Class A Note Trust Deed.

The Class A Note Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such covenants and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

6. Interest and other Calculations

(a) Interest Rate and Accrual

Each Class A Note bears interest on its Principal Amount Outstanding as defined below from the Class A Interest Commencement Date (as defined below) at the Class A Interest Rate (as defined below), such interest being payable in arrear (unless otherwise specified in the relevant Final Terms or Drawdown Prospectus) on each Interest Payment Date (as defined below).

Interest will cease to accrue on each Class A Note (or, in the case of the redemption of part only of a Class A Note, that part only of such Class A Note) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Class A Interest Rate that would otherwise apply in respect of unpaid amounts on such Class A Notes at such time to the Class A Note Relevant Date (as defined in Class A Condition 21 (“—*Definitions*”)).

If any maximum rate of interest or minimum rate of interest is specified in the relevant Final Terms or Drawdown Prospectus, then the Class A Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified, as the case may be.

(b) Business Day Convention

If any date referred to in these Class A Conditions or the relevant Final Terms or Drawdown Prospectus is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day (as defined in Class A Condition 21 (“—*Definitions*”)), then if the business day convention specified in the relevant Final Terms or Drawdown Prospectus is:

- (i) the “**Following Business Day Convention**”, such date shall be postponed to the next day which is a Business Day;
- (ii) the “**Modified Following Business Day Convention**”, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iii) the “**Preceding Business Day Convention**”, such date shall be brought forward to the immediately preceding Business Day.

(c) [Reserved]

(d) Fixed Rate Class A Notes

This Class A Condition 6(d) is applicable only if the relevant Final Terms or Drawdown Prospectus specify the Class A Notes as Fixed Rate Class A Notes.

Subject to the next paragraph, the Class A Interest Rate applicable to the Class A Notes for each Class A Note Interest Period will be the Class A Initial Interest Rate specified in the relevant Final Terms or Drawdown Prospectus.

If a Class A Revised Interest Rate is specified in the relevant Final Terms or Drawdown Prospectus, the Class A Interest Rate applicable to the Class A Notes for each Class A Note Interest Period from (and including) the Expected Maturity Date to (and including) the Final Maturity Date will be such Class A Revised Interest Rate.

(e) Rounding

For the purposes of any calculations required pursuant to these Class A Conditions (unless otherwise specified):

- (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up);
- (ii) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, “unit” means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(f) Calculations

The amount of interest payable in respect of any Class A Note for each Class A Note Interest Period shall be calculated by applying the Class A Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Class A Note divided by the Calculation Amount (as defined in Class A Condition 21 (“—*Definitions*”)) unless a Class A Note Interest Amount is specified in respect of such period in the relevant Final Terms or Drawdown Prospectus, in which case the amount of interest payable in respect of such Class A Note for such Class A Note Interest Period will equal such Class A Note Interest Amount.

(g) Determination and Publication of Class A Interest Rates, Class A Note Interest Amounts, Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant Time on each Class A Interest Determination Date or such other time on such date as the Class A Agent Bank (or the Calculation Agent, if applicable) may be required to calculate any Redemption Amount or the amount of an instalment of scheduled principal (an “**Instalment Amount**”), obtain any quote or make any determination or calculation, the Class A Agent Bank (or the Calculation Agent, if applicable) will determine the Class A Interest Rate and calculate the amount of interest payable (the “**Class A Note Interest Amounts**”) in respect of each Specified Denomination of Class A Notes for the relevant Class A Note Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Class A Interest Rate and the Class A Note Interest Amounts for each Class A Note Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Principal Amount Outstanding or any Instalment Amount to be notified to, in the case of Class A Bearer Notes, the Class A Paying Agents or in the case of Class A Registered Notes, the Class A Registrar, and, in each case, the Class A Note Trustee, the Issuer, the Class A Noteholders and the relevant Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Class A Notes have then been admitted to listing, trading and/or quotation as soon as possible after its determination but in no event later than (i) (in case of notification to the relevant Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Class A Notes have then been admitted to listing, trading and/or quotation) the commencement of the relevant Class A Note Interest Period, if determined prior to such time, in the case of a Class A Interest Rate and Class A Note Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Class A Note Interest Amounts and the 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 Note Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant 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 this Class A Condition but no publication of the Class A Interest Rate or the Class A Note Interest Amount so calculated need be made unless otherwise required by the Class A Note Trustee. The determination of each Class A Interest Rate, Class A Note Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Class A Agent Bank (or the Calculation Agent, if applicable) pursuant to this Class A Condition 6 (“—*Interest and Other Calculations*”), shall (in the absence of manifest error) be final and binding upon all parties.

(h) Calculation Agent

The Issuer will procure that there shall at all times be a Calculation Agent, if applicable) selected by the Issuer with offices in the Relevant Financial Centre if provision is made for them in these Class A Conditions applicable to the Class A Notes and for so long as any of them are outstanding. If the Calculation Agent, if applicable, is unable or unwilling to act as such or if the Calculation Agent, if applicable, fails duly to establish the Class A Interest Rate for any Class A Note Interest Period or to calculate the Class A Note Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Class A Note Trustee) a successor to act as such in its place.

(i) [Reserved].

(j) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Class A Condition 6 (“—*Interest and Other Calculations*”) whether by the Class A Principal Paying Agent or the Class A Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence, bad faith or manifest error) be binding on the Issuer, each Obligor, the Class A Agent Bank, the Class A Note Trustee, the Class A Principal Paying Agent, the other Agents and all Class A Noteholders, Class A Receipholders and Class A Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Obligors, the Class A Note Trustee, the Class A Noteholders, the Class A Receipholders or the Class A Couponholders shall attach to the Class A Principal Paying Agent, the Class A Agent Bank or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7. Redemption, Purchase and Cancellation

(a) Expected Maturity

Unless previously redeemed in full, or purchased and cancelled as provided below, or unless such Class A Note is stated in the relevant Final Terms or Drawdown Prospectus as having no fixed Expected Maturity Date, the Class A Notes will be redeemed on their Expected Maturity Date as follows and to the following extent:

- (i) if, by the Expected Maturity Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Class A IBLA) of a principal amount equal to the Principal Amount Outstanding, then the relevant Class A Notes will be redeemed in full

(after exchange of such principal amount to the relevant currency pursuant to any Issuer Hedging Agreement, if such Issuer Hedging Agreement has been entered into); and

- (ii) if, by the Expected Maturity Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Class A IBLA) of a principal amount less than the Principal Amount Outstanding, then the relevant Class A Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited (after exchange of such principal amount to the relevant currency pursuant to the relevant Issuer Hedging Agreement, if such an Issuer Hedging Agreement has been entered into).

If the relevant Class A Notes are not redeemed in full by the Expected Maturity Date, then on each Interest Payment Date which thereafter occurs, the Class A Notes will be redeemed in full or, as the case may be, *pro rata* in part to the extent of the principal amount (after exchange of such principal amount to the relevant currency pursuant to the relevant Issuer Hedging Agreement, if such an Issuer Hedging Agreement has been entered into or, if there is no longer an Issuer Hedging Agreement in place and the Class A Notes are denominated in a currency other than the currency of the related advance, at a spot rate of exchange) which, if any, is received by the Issuer in repayment of the related advance(s) (in accordance with the provisions the relevant Class A IBLA) until the earlier of (a) such time as the Class A Notes are redeemed in full or (b) the Final Maturity Date specified in the relevant Final Terms or Drawdown Prospectus for the Class A Notes.

The Class A IBLAs entered into by the Issuer and the Borrower in respect of the Class A IBLA Advances corresponding to the Sub-Class A1 Notes, the Sub-Class A2 Notes, the Sub-Class A3 Notes and the Sub-Class A4 Notes each designate the 12-month period prior to the Final Maturity Date of the respective Class A IBLA Advance as a Cash Accumulation Period and, in each case, the Required Accumulation Period is 100%

In respect of any other Sub-Class of Class A Notes, if the relevant Final Terms or Drawdown Prospectus specify Cash Accumulation as “Applicable”, the Class A IBLA and the Class A IBLA Advance corresponding to such Sub-Class of Class A Notes shall designate the specified period prior to the Final Maturity Date of such Class A IBLA Advance as a Cash Accumulation Period and the Required Accumulation Percentage shall be as specified in the relevant Final Terms or Drawdown Prospectus, as the case may be.

(b) Final Redemption

If the Sub-Class of the Class A Notes have not previously been redeemed in full, or purchased and cancelled, the Sub-Class of Class A Notes will be finally redeemed at the then Principal Amount Outstanding plus accrued but unpaid interest on the Final Maturity Date as specified in the relevant Final Terms or Drawdown Prospectus for such Sub-Class of Class A Notes.

(c) Optional Redemption

Subject to Condition 7(k) (“—*Modified Optional Redemption*”), if Issuer Optional Redemption is selected in the Final Terms or Drawdown Prospectus, subject as provided below, and provided that there is no Class A Note Event of Default or CTA Event of Default or Potential CTA Event of Default then outstanding, upon giving not more than 60 nor less than 15 days’ prior written notice (which notice shall be irrevocable) to the Class A Note Trustee, the Issuer Secured Creditors and the Class A Noteholders, the Issuer may (prior to the Expected Maturity Date applicable to a particular Sub-Class of Class A Notes) redeem any Sub-Class of Class A Notes in whole or in part (but on a *pro rata* basis only) on any Class A Note Interest Payment Date applicable to such Sub-Class of Class A Notes at their Redemption Amount, as follows:

- (i) In respect of Fixed Rate Class A Notes denominated in sterling, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Class A Note Trustee) as being the price at which the Gross Redemption Yield (as defined below) on such Sub-Class of Class A Notes on the Reference Date (as defined below) is equal to (x) the Gross Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt (as defined below) while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer) determine to be appropriate, plus (y) the Redemption Margin, plus, in either case, accrued but unpaid interest on the Principal Amount Outstanding.

For the purposes of this Class A Condition 7(c)(i), “**Gross Redemption Yield**” means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the United Kingdom Debt Management Office publication “Formulae for Calculating Gilt Prices from Yields” published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002 and 16 March 2005, page 5 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Fixed Rate Class A Notes shall be assumed to be the earlier of (A) the Call Date (as defined in Class A Condition 7(k) below) if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) Expected Maturity Date and not the Final Maturity Date and “**Reference Gilt**” means the treasury stock specified in the relevant Final Terms or Drawdown Prospectus, or if no such security is specified, the Treasury stock whose modified duration most closely matches that of the Sub-Class of Class A Notes on the Reference Date with the advice of three persons operating in the gilt-edged market (selected by the Issuer).

- (ii) [Reserved.]
- (iii) In respect of Fixed Rate Class A Notes denominated in euro, the Redemption Amount will, unless otherwise specified in the relevant

Final Terms or Drawdown Prospectus, be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the present value at the Reference Date (as defined below) of (A) their Principal Amount Outstanding plus (B) all required interest payments due on the Sub-Class of Class A Notes (excluding accrued but unpaid interest to the date on which the Class A Notes are to be redeemed (the “**Redemption Date**”)), computed using a discount rate equal to (x) the Bund Rate as of the Reference Date and assuming the relevant Fixed Rate Notes would otherwise have been redeemed on the earlier of (A) the Call Date (as defined in Class A Condition 7(k) below) if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) Expected Maturity Date, plus (y) the Redemption Margin plus, in either case, accrued but unpaid interest to the Redemption Date.

For the purposes of this Class A Condition 7(c)(iii), “**Bund Rate**” means, with respect to any Reference Date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination; “**Comparable German Bund Issue**” means the German Bundesanleihe security specified in the relevant Final Terms or Drawdown Prospectus or, if no such security is specified or the specified security is no longer in issue, the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Reference Date to the Expected Maturity Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then Principal Amount Outstanding of the Sub-Class of Class A Notes and of a maturity most nearly equal to the Expected Maturity Date provided, however, that if the period from such Redemption Date to the Expected Maturity Date is less than one year, a fixed maturity of one year shall be used; “**Comparable German Bund Price**” means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Financial Adviser obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; “**Financial Adviser**” means a financial adviser in Frankfurt (selected by the Issuer and approved by the Class A Note Trustee); “**Reference German Bund Dealer**” means any dealer of German Bundesanleihe securities appointed by the Financial Adviser; and “**Reference German Bund Dealer Quotations**” means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Financial Adviser of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Financial Adviser by such

Reference German Bund Dealer at or about 3:30 p.m. (Frankfurt, Germany time) on the Reference Date.

- (iv) In respect of Fixed Rate Class A Notes denominated in U.S. dollars, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or Drawdown Prospectus, be an amount equal to (i) the Principal Amount Outstanding plus (ii) the accrued but unpaid interest on the Principal Amount Outstanding, plus the greater of (A) 1% of the Principal Amount Outstanding and (B) the excess of: (1) the present value at as of the Reference Date of the redemption price of the Sub-Class of Class A Notes at the Expected Maturity Date, plus all required interest payments, that would otherwise be due to be paid on the Sub-Class of Class A Notes during the period between such Reference Date and the earlier of (A) the Call Date (as defined in Class A Condition 7(k) below) if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) Expected Maturity Date, excluding accrued but unpaid interest, computed using a discount rate equal to the Treasury Rate (as defined below) at such Reference Date plus the Redemption Margin, over (2) the Principal Amount Outstanding on such Reference Date.

“Treasury Rate” means, with respect to any Reference Date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities”, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Expected Maturity Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, where:

“Comparable Treasury Issue” means the U.S. Treasury security selected by any Reference Treasury Dealer as having a maturity comparable to the remaining term of the Sub-Class of Class A Notes from the Reference Date to the Expected Maturity Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the Expected Maturity Date;

“Comparable Treasury Price” means, with respect to any redemption date, if clause (ii) of the definition of “Treasury Rate” is applicable, the average of all Reference Treasury Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations;

“Federal Reserve System” means the central banking system of the United States;

“Reference Treasury Dealer” means any primary U.S. government securities dealer appointed by the Issuer; and

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

In any case, prior to giving any such notice, the Issuer must certify (as further specified in the Finance Documents) to the Class A Note Trustee that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Class A Notes as aforesaid and the Class A Note Trustee shall be entitled to rely on such certificate without liability to any person.

In the case of a partial redemption of a Sub-Class of Class A Notes represented by a Class A Global Note (as defined in the Class A Note Trust Deed) pursuant to this Class A Condition, the Class A Notes to be redeemed (the **“Redeemed Class A Notes”**) will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **“Selection Date”**). In the case of Redeemed Class A Notes in definitive form, a list of the serial numbers of such Redeemed Class A Notes will be published in accordance with Class A Condition 16 (“*—Notices*”) not less than 15 days (or such shorter period as is specified in the applicable Final Terms or Drawdown Prospectus) prior to the date fixed for redemption. No exchange of the relevant Class A Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Class A Condition 7(c) and notice to that effect shall be given by the Issuer to the Class A Noteholders in accordance with Class A Condition 16 (“*—Notices*”) at least five days (or such shorter period as is specified in the applicable Final Terms or Drawdown Prospectus) prior to the Selection Date.

(d) Redemption for Taxation or Other Reasons

In addition, if at any time the Issuer satisfies the Class A Note Trustee:

- (i) that the Issuer would become obliged to deduct or withhold from any payment of interest or principal in respect of the Class A Notes (other than in respect of default interest), any amount for or on account of Taxes by the laws or regulations of the UK or Jersey or any political subdivision thereof, or any other authority thereof by reason of any change in or amendment to such laws or regulations or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction),
- (ii) that, by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, the Issuer is no longer a “securitisation company” (as defined in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (for the purposes of this Class A Condition 7(d)(ii), the “**Regulations**”)) and is otherwise unable to claim a Tax treatment in the United Kingdom that would prevent a material increase in the Tax liabilities of the Issuer compared to the treatment previously provided to the Issuer under the Regulations;
- (iii) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date that the Borrower would on the next Class A Note Interest Payment Date be required to make any withholding or deduction for or on account of any Taxes from payments in respect of a Class A IBLA;
- (iv) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date that an Issuer Hedge Counterparty would be entitled to terminate a Hedging Agreement in accordance with its terms as a result of the Issuer or the Issuer Hedge Counterparty being required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Hedging Agreement; or
- (v) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date that it has or will have the result that it will become unlawful for the Issuer to perform any of its obligations under any Class A IBLA or to fund or to maintain its participation in the Class A IBLA Advances,

then the Issuer may, in consultation with the Borrower and the Class A Note Trustee and in order to avoid the relevant deductions, withholding or illegality but is not obliged to, (i) use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Class A Note Trustee as principal debtor under the Class A Notes and as lender under a Class A IBLA upon satisfying the conditions for substitution of the Issuer as set out in Class A Condition 14 (“—*Passing of resolutions by Class A Noteholders, Modification, Waiver and Substitution*”) or (ii) exchange any Class A Bearer Notes into Class A Registered Notes in accordance with Class A Condition 2(a) (“—*Exchange of Class A Notes*”) if

such exchange will be effective to avoid the relevant deduction or withholding or illegality. If the Issuer elects not to seek to avoid the relevant deductions, or is unable to arrange a substitution as described above having used reasonable endeavours to do so or an exchange of Class A Bearer Notes to Class A Registered Notes would not prevent any withholding or deduction or illegality and, as a result, the relevant deduction or withholding or illegality is continuing then the Issuer may, upon giving not more than 15 nor less than 5 Business Days' prior written notice (which notice shall be irrevocable) to the Class A Note Trustee, the Issuer Secured Creditors and the Class A Noteholders in accordance with Class A Condition 16 ("*Notices*"), redeem all (but not some only) of the affected Sub-Class of Class A Notes on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon up to but excluding the date of redemption.

If the Issuer satisfies the Class A Note Trustee immediately before giving the notice referred to below, that one or more of the events described in this Class A Condition 7(d) above is continuing and that the effect of the relevant event cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer may, on any Class A Note Interest Payment Date and having given not more than 60 nor less than 30 days' notice (which notice shall be irrevocable), (or, in the case of an event described in this Class A Condition 7(d)(iv) above, such shorter period expiring on or before the latest date permitted by relevant law) to the Class A Note Trustee and the Class A Noteholders in accordance with Class A Condition 16 ("*Notices*"), redeem all, but not some only, of the Class A Notes at their respective principal amount outstanding together with accrued but unpaid interest, if any, up to but excluding the date of redemption. Prior to giving any notice of redemption pursuant to Class A Condition 7(c) ("*Optional Redemption*") and Class A Condition 7(d) ("*Redemption for Taxation or Other Reasons*"), the Issuer shall deliver to the Class A Note Trustee (A) a certificate signed by two directors of the Issuer stating that (x) one or more of the events described in (a) above is continuing and that the effect of the relevant event cannot be avoided by the Issuer taking reasonable measures available to it; and (y) the Issuer will have the necessary funds to pay all principal and interest due, if any, in respect of the Class A Notes on the relevant Class A Note Interest Payment Date and to discharge all other amounts required to be paid by it on the relevant Class A Note Interest Payment Date in priority to, or *pari passu* with, the Class A Notes under the Issuer Payment Priorities; and (B) if required by the Class A Note Trustee, an opinion (in form and substance satisfactory to the Class A Note Trustee) of independent legal advisors of recognised standing opining on the relevant event described in (d). The Class A Note Trustee shall be entitled, without further enquiry to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (x) and (y) above, and it shall be conclusive and binding on the Class A Noteholders.

The Class A Note Trustee shall be entitled to accept and rely without further enquiry on any certificate referred to in this Class A Condition 7(d) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Class A Noteholders, the Class A Receiptholders and the Class A Couponholders.

(e) Early Redemption on Prepayment of a Class A IBLA

If:

- (i) the Borrower gives notice to the Issuer under a Class A IBLA that it intends to voluntarily prepay all or part of any advance made under such Class A IBLA or the Borrower is required to prepay all or part of any advance made under any Class A IBLA; and
- (ii) in each case, such advance was funded by the Issuer from the proceeds of a Sub-Class of Class A Notes,

the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice (which notice shall be irrevocable) to the Class A Note Trustee, the Issuer Secured Creditors and the Class A Noteholders in accordance with Class A Condition 16 (“—*Notices*”), (where such advance is being prepaid in whole) redeem all of the relevant Sub-Class of Class A Notes or (where part only of such advance is being prepaid) the proportion of the relevant Sub-Class of Class A Notes which the proposed prepayment amount bears to the amount of the relevant advance.

Other than where a prepayment or redemption is being effected as contemplated by Class A Condition 7(a) (“—*Expected Maturity*”), Class A Condition 7(d) (“—*Redemption for Taxation or Other Reasons*”) or Class A Condition 7(f) (“—*Early redemption following Loan Enforcement Notice*”), any early redemption of the relevant Sub-Class of Class A Notes as a result of a prepayment of a Class A IBLA Advance will be effected at its Redemption Amount determined in accordance with Class A Condition 7(c) (“—*Optional Redemption*”) plus accrued but unpaid interest on the relevant Sub-Class of Class A Notes up to the date of redemption.

(f) Early redemption following Loan Enforcement Notice

If the Issuer receives (or is to receive) any monies from any Obligor following the service of a Loan Enforcement Notice in repayment of all or any part of a Class A IBLA Advance, the Issuer shall, upon giving not more than 10 nor less than 5 days' notice (which notice shall be irrevocable) to the Class A Note Trustee, the Issuer Secured Creditors and the Class A Noteholders in accordance with Class A Condition 16 (“—*Notices*”) apply such monies to redeem the then outstanding relevant Sub-Class of Class A Notes corresponding to the advance under a Class A IBLA which is prepaid at their Principal Amount Outstanding plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, Final Maturity Date) in accordance with the relevant Issuer Payment Priorities. In the event that there are insufficient monies to redeem all of the particular outstanding Sub-Class of Class A Notes, the Sub-Class of Class A Notes shall be redeemed in part in the proportion which the Principal Amount Outstanding of such Sub-Class of Class A Notes to be redeemed bears to the Principal Amount Outstanding of such Sub-Class of Class A Notes.

(g) Purchase of Class A Notes

Provided that no Class A Note Event of Default has occurred and is continuing, the Issuer, the Borrower and any other members of the Holdco Group will be permitted, subject, in the case of the Borrower and any other member of the Holdco Group to the terms of the CTA, to purchase any of the Class A Notes (together with all unmatured Class A Receipts and Class A Coupons) in the open market. If the purchaser of the Class A Notes is the Issuer, it shall cancel such Class A Notes and, if the purchaser of the Class A Notes is the Borrower or any other member of the Holdco Group, it shall surrender such Class A Notes to the Issuer and the Issuer shall cancel such Class A

Notes and, in each case, a corresponding amount of the advances made under the relevant Class A IBLA attributable to the relevant Sub-Class of Class A Notes will be treated as prepaid at par.

Any Class A Note purchased by or on behalf of the Issuer, the Borrower or any other member of the Holdco Group shall, for so long as it is held by or on behalf of the Issuer, the Borrower or any member of the Holdco Group, cease to have any voting rights attributed thereto and shall be excluded from any quorum or voting calculations set out in the Class A Conditions, the Class A Note Trust Deed, the Issuer Deed of Charge or the STID, as the case may be.

(h) Class B Call Option

- (i) The Class A Notes are issued subject to the provisions of the Class B Call Option (as defined in and set out in the Issuer Deed of Charge). By holding any Class A Note, each Class A Noteholder acknowledges and agrees (A) that it is bound by the terms of the Class B Call Option and (B) that the Class A Note Trustee is party to the Issuer Deed of Charge and bound by the provisions thereof relating, *inter alia*, to the Class B Call Option.
- (ii) If a Class B Call Option Trigger Event set out in paragraph (a) of the definition thereof occurs and the Class B Call Option is exercised during the Class B Call Option Period under the terms of the Issuer Deed of Charge, then:
 - (A) the relevant Class B Noteholders will be obliged to purchase all (but not some) of (x) the Sub-Class of Class A Notes which have not been paid on their Expected Maturity Date and such Class A Noteholders will be obliged to sell all (but not some only) of their holdings of such Sub-Class of Class A Notes to the relevant Class B Noteholders, in accordance with the terms of the Issuer Deed of Charge, at a price equal to the aggregate Principal Amount Outstanding of such Sub-Class of Class A Notes together with accrued but unpaid interest thereon and (y) any other Class A Authorised Credit Facility (other than any Class A IBLA) which is due to mature on such Expected Maturity Date and such Class A Authorised Credit Provider will be obliged to assign or otherwise transfer all (but not some only) of their interest in such Class A Authorised Credit Facility to the relevant Class B Noteholders, in accordance with the terms of the Issuer Deed of Charge, at a price equal to the Outstanding Principal Amount of such Class A Authorised Credit Facility together with accrued but unpaid interest thereon; provided that in the case of (y) above, each Class B Noteholder that wishes to exercise its right to purchase any Class A Authorised Credit Facility certifies to the Borrower and the Obligor Security Trustee at the time of the exercise of the Class B Call Option that is not, and,

following exercise of the Class B Call Option, will not be, connected with the Borrower for purposes of Section 363 of the Corporation Tax Act 2009; and

- (B) the relevant Class B Noteholder(s) may:
 - (I) surrender such Class A Notes to the Issuer for cancellation (and a corresponding amount of the Class A IBLA Advances made under the relevant Class A IBLA attributable to the relevant Sub-Class of Class A Notes will be treated as prepaid) (or enter into an alternative arrangement which achieves the same commercial objective) and surrender and cancel any amount outstanding under any purchased Class A Authorised Credit Facility (or enter into an alternative arrangement which achieves the same commercial objective). In each case, the relevant Class B Noteholder(s) shall provide a tax opinion from reputable tax counsel addressed to (x) the Issuer, the Class A Note Trustee, the Issuer Security Trustee, the Borrower and the Obligor in the case of the surrender of the Class A Notes and the deemed prepayment of the related Class A IBLA and (y) the Borrower and the Obligor Security Trustee, in the case of any cancellation of amounts outstanding under any Class A Authorised Credit Facility, to confirm that the surrender and cancellation of the Class A Notes, the Class A IBLA and/or the relevant Class A Authorised Credit Facility or the entry into any alternative arrangements to achieve the same commercial objective, as the case may be, will not result in any adverse tax consequences for the Issuer or the Borrower, as applicable; or
 - (II) purchase all (but not some only) of each other Sub-Class of Class A Notes then outstanding at a price equal to:
 - (1) in the case of any Fixed Rate Class A Notes denominated in Sterling, the higher of (i) the Principal Amount Outstanding of such Fixed Rate Class A Notes plus accrued but unpaid interest thereon and (ii) the price (as reported in writing to the Issuer and the Class A Note Trustee by a financial advisor appointed by the Issuer and approved in writing by the Class A Note Trustee) expressed as a percentage (and rounded, if necessary, to the third

decimal place (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the relevant class of Class A Notes on the Relevant Date is equal to the Gross Redemption Yield at 3.00 p.m. (London time) plus 50 basis points (the Make Whole) on that date of the Relevant Treasury Stock on the basis of the arithmetic mean (rounded, if necessary, as aforesaid) of the offered prices of the Relevant Treasury Stock quoted by the Reference Market Makers (on a dealing basis for settlement on the next following dealing day in London) at or about 3.00 p.m. (London time) on the Relevant Date plus accrued but unpaid interest on the Principal Amount Outstanding of such Fixed Rate Class A Notes and so that, for the purpose of this sub-paragraph (II): Reference Market Makers means three brokers and/ or London gilt-edged market makers selected by the Issuer and approved in writing by the Class A Note Trustee; Relevant Date means the date which is the fifth business day in London prior to the date of purchase; Gross Redemption Yield means a yield calculated on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (third edition published 16/03/2005); and Relevant Treasury Stock means such United Kingdom government stock as selected by the Issuer and as the Class A Note Trustee may approve, with the advice of three brokers and/or gilt-edged market makers or such other three persons operating in the gilt-edged market to be a benchmark gilt the maturity of which most closely matches the Expected Maturity Date of the relevant Sub-Class of Class A Notes as calculated by a financial advisor selected by the Issuer and approved in writing by the Class A Note Trustee; and

- (2) in the case of any Fixed Rate Class A Notes denominated in euro or U.S. dollars, at a price equal to the Redemption Amount of such Class A Notes as determined in accordance with Class A Condition 7(c) or as otherwise specified in the relevant Final Terms or drawdown prospectus, as the case may be.
 - (3) [Reserved].
 - (iii) If a Class B Call Option Trigger Event set out in paragraph (b) of the definition thereof occurs and the Class B Call Option is exercised during the Class B Call Option Period under the terms of the Issuer Deed of Charge, then the relevant Class B Noteholders will be obliged to purchase all (but not some) of (x) the Class A Notes then outstanding and the Class A Noteholders will be obliged to sell all (but not some only) of their holdings of such Class A Notes to the relevant Class B Noteholders, in accordance with the terms of the Issuer Deed of Charge, at a price equal to the aggregate Principal Amount Outstanding of the Class A Notes together with accrued but unpaid interest thereon and (y) each Class A Authorised Credit Facility (other than any Class A IBLA) which is then outstanding and such Class A Authorised Credit Provider will be obliged to assign or otherwise transfer all (but not some only) of their interest in such Class A Authorised Credit Facility to the relevant Class B Noteholders, in accordance with the terms of the STID, at a price equal to the Outstanding Principal Amount of such Class A Authorised Credit Facility together with accrued but unpaid interest thereon; provided that in the case of (y) above, each Class B Noteholder that wishes to exercise its right to purchase any Class A Authorised Credit Facility certifies to the Borrower and the Obligor Security Trustee at the time of the exercise of the Class B Call Option, will not be, connected with the Borrower for purposes of Section 363 of the Corporation Tax Act 2009.
 - (iv) The Issuer will be required, under the terms of the Issuer Deed of Charge, to notify the Class A Noteholders in accordance with Class A Condition 16 (“—Notices”) and by publication on a Regulatory Information Service, with a copy to the Class A Note Trustee and the Class A Paying Agents, of any forthcoming actual or possible exercise of the Class B Call Option. Such notice will specify the arrangements for the settlement of the transfer of the Class A Notes and the settlement of the purchase price payable to the Class A Noteholders.
- (i) Redemption by Instalments

Unless previously redeemed or purchased and cancelled as provided in this Class A Condition 7, each Class A Note which provides for Instalment Dates (as specified in the relevant Final Terms or Drawdown Prospectus) and Instalment Amounts (as specified in the relevant Final Terms or Drawdown Prospectus) will be partially redeemed on each Instalment Date at the Instalment Amount.

(j) Cancellation

Any Class A Bearer Notes or Class A Registered Notes which are: (i) redeemed by the Issuer; (ii) purchased or held by or on behalf of the Issuer or any other person specified in Class A Condition 7(g) (“—*Purchase of Class A Notes*”) following a CTA Event of Default; or (iii) purchased by or on behalf of the Issuer or a Obligor or any equivalent or similar provision in any Authorised Credit Facility to the extent required to cure a Trigger Event in accordance with the CTA, shall, in each case, be surrendered to or to the order of the Class A Principal Paying Agent or the Class A Registrar, as the case may be, for cancellation and, if so surrendered, will, together with all Class A Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Class A Bearer Notes, all unmatured Class A Receipts and Class A Coupons and unexchanged Class A Talons attached thereto or surrendered therewith). Any Class A Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Class A Notes shall be discharged.

(k) Modified Optional Redemption

If Modified Optional Redemption is selected in the Final Terms or Drawdown Prospectus, provided that there is no Class A Note Event of Default or CTA Event of Default or Potential CTA Event of Default then outstanding, upon giving written notice within the notice period specified in the Final Terms (which notice shall be irrevocable) to the Class A Note Trustee, the Issuer Secured Creditors and the Class A Noteholders, the Issuer may (prior to the Expected Maturity Date applicable to a particular Sub-Class of Class A Notes) redeem all but not some only of any Sub-Class of Class A Notes in whole on the Call Date or Call Dates at the Redemption Amount in each case specified in the Final Terms in respect of the relevant Call Date.

For the purposes of this Class A Condition 7(k), “**Call Date**” means any date specified in the relevant Final Terms applicable to such Sub-Class of Class A Notes on which all the Class A Notes in any particular Sub-Class can be redeemed by the Issuer before the Expected Maturity Date pursuant to Class A Note Condition 7(k).

(l) Special Mandatory Redemption

If Escrow Arrangements are specified as applicable in the Final Terms or Drawdown Prospectus for any Sub-Class of Class A Notes, on the relevant Issue Date of the relevant Sub-Class of Class A Notes, an amount equal to the aggregate gross proceeds of the issue of the relevant Sub-Class of Class A Notes shall be deposited in a segregated escrow account (the “**Escrow Account**”) pursuant to the terms of an escrow agreement (the “**Escrow Agreement**”) dated as of the relevant Issue Date among the Issuer, the Class A Note Trustee, and the relevant escrow agent (the “**Escrow Agent**”). The initial funds deposited in the Escrow Account and all other funds credited to the Escrow Account (less funds paid in accordance with the Escrow Agreement) are referred to, collectively, as the “**Escrow Property**”.

If Special Mandatory Redemption is specified as applicable in the Final Terms or Drawdown Prospectus for any Sub-Class of Class A Notes and a Special Mandatory Redemption Event has occurred, the Issuer shall give written notice thereof (which notice shall be irrevocable) to the Class A Note Trustee and the holders of the relevant Sub-Class of Class A Notes within the notice period specified in the Final Terms and the Issuer shall redeem all but not some only of any Sub-Class of Class A Notes in

whole on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price in each case specified in the Final Terms or Drawdown Prospectus.

For the purposes of this Class A Condition 7(l), “**Special Mandatory Redemption Event**” shall occur where either (i) the Borrower does not deliver a certificate to the Class A Note Trustee certifying that certain conditions specified in the Final Terms or Drawdown Prospectus (the “**Escrow Release Conditions**”) are satisfied and accordingly the Escrow Property is not released from the Escrow Account on or before the Escrow Longstop Date specified in the Final Terms or Drawdown Prospectus or (ii) a CTA Event of Default, Potential CTA Event of Default or Class A Note Event of Default occurs on or prior to the Escrow Longstop Date specified in the Final Terms or Drawdown Prospectus, which, in the opinion of the Obligor Security Trustee (in the case of a CTA Event of Default or a Potential CTA Event of Default) or the Class A Note Trustee (in the case of a Class A Note Event of Default), is not capable of remedy on or prior to the Escrow Longstop Date specified in the Final Terms or Drawdown Prospectus and in making such determination, the Obligor Security Trustee and/or the Class A Note Trustee is entitled to rely on a certificate from the Borrower (in the case of a CTA Event of Default or a Potential CTA Event of Default) or the Issuer (in the case of a Class A Note Event of Default).

8. Payments

(a) Class A Bearer Notes

Payments to the Class A Noteholders of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Class A Note Interest Amounts) in respect of Class A Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Class A Receipts (in the case of payment of Instalment Amounts other than on the due date for final redemption and provided that the Class A Receipt is presented for payment together with its relative Class A Note), Class A Notes (in the case of all other payments of principal and, in the case of interest, as specified in Class A Condition 8(f) (“*Unmatured Class A Coupons and Class A Receipts and Unexchanged Class A Talons*”) or Class A Coupons (in the case of interest, save as specified in Class A Condition 8(f) (“*Unmatured Class A Coupons and Class A Receipts and Unexchanged Class A Talons*”), as the case may be, at the specified office of any Class A Paying Agent outside the United States of America by transfer to an account denominated in the currency in which such payment is due with, or (in the case of Class A Notes in definitive form only) a cheque payable in that currency drawn on, a bank in (i) the principal financial centre of that currency provided that such currency is not euro, or (ii) the principal financial centre of any Participating Member State if that currency is euro.

No payment of principal and/or interest in respect of a Class A Bearer Note with an original maturity of more than 1 year will be made by a transfer of funds into an account maintained by the payee in the United States or by mailing a cheque to an address in the United States, except as provided in Class A Condition 8(c) (“*Payments in the United States of America*”).

(b) Class A Registered Notes

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Class A Registered Notes will be made to the holder (or the first named of joint

holders) of such Class A Note against presentation and surrender of the relevant Class A Registered Note at the specified office of the Class A Registrar and in the manner provided in Class A Condition 8(a) (“—*Class A Bearer Notes*”).

Payments of instalments in respect of Class A Registered Notes will be made to the holder (or the first named of joint holders) of such Class A Note against presentation of the relevant Class A Registered Note at the specified office of the Class A Registrar in the manner provided in Class A Condition 8(a) (“—*Class A Bearer Notes*”) above and annotation of such payment on the Class A Register and the relevant Class A Note certificate.

Interest (or, as the case may be, Class A Note Interest Amounts) on Class A Registered Notes payable on any Interest Payment Date will be paid to the holder (or the first named if joint holders) on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payment of interest or Class A Note Interest Amounts on each Class A Registered Note will be made in the currency in which such payment is due by cheque drawn on a bank in (a) the principal financial centre of the country of the currency concerned, provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro and mailed to the holder (or to the first named of joint holders) of such Class A Note at its address appearing in the Class A Register. Upon application by the Class A Noteholder to the specified office of the Class A Registrar before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro.

A record of each payment so made will be endorsed on the schedule to the Class A Global Note by or on behalf of the Class A Principal Paying Agent or the Class A Registrar, as the case may be, which endorsement shall be prima facie evidence that such payment has been made.

(c) Payments in the United States of America

Notwithstanding the foregoing, if any Class A Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Class A Paying Agent in New York City in the same manner as aforesaid if:

- (i) the Issuer shall have appointed Class A Paying Agents with specified offices outside the United States of America with the reasonable expectation that such Class A Paying Agents would be able to make payment of the amounts on the Class A Notes in the manner provided above when due;
- (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (iii) such payment is then permitted by the law of the United States of America, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

- (d) Payments subject to fiscal laws; payments on Bearer Class A Global Notes and Registered Class A Global Notes

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Class A Condition 8. No commission or expenses shall be charged to the Class A Noteholders, Class A Couponholders or Class A Receiptholders (if any) in respect of such payments. All payments are also subject to any withholding or deduction required pursuant to an agreement described in section 1471(B) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (“*—Taxation*”)) any law implementing an intergovernmental approach thereto (“**FATCA**”).

The holder of a Class A Global Note shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Class A Note Interest Amounts) on the Class A Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Class A Global Note in respect of each amount paid.

- (e) Appointment of the Agents

The Agents appointed by the Issuer (and their respective specified offices) are listed in the Class A Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms or Drawdown Prospectus and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer (and, in the circumstances set out in the Class A Agency Agreement, the Class A Note Trustee) and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right, with the prior written consent of the Class A Note Trustee at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Class A Principal Paying Agent (in the case of Class A Bearer Notes), (ii) a Class A Registrar (in the case of Class A Registered Notes), and (iii) if and for so long as the Class A Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Class A Paying Agent, Class A Transfer Agent or Class A Registrar in any particular place, a Class A Paying Agent, Class A Transfer Agent and/or Class A Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, which, while any Class A Notes are admitted to the Official List and trading on the Irish Stock Exchange plc, trading as Euronext Dublin, shall be London. Notice of any such variation, termination or appointment will be given in accordance with Class A Condition 16 (“*—Notices*”).

- (f) Unmatured Class A Coupons and Class A Receipts and Unexchanged Class A Talons

- (i) Subject to the provisions of the relevant Final Terms or Drawdown Prospectus, upon the due date for redemption of any Class A Note which is a Class A Bearer Note (other than a Fixed Rate Class A Note, unless it has all unexpired Class A Coupons attached), unexpired Class A Coupons and Class A Receipts relating to such Class A Note (whether

or not attached) shall become void and no payment shall be made in respect of them.

- (ii) Upon the date for redemption of any Class A Note, any unmatured Class A Talon relating to such Class A Note (whether or not attached) shall become void and no Class A Coupon shall be delivered in respect of such Class A Talon.
 - (iii) Upon the due date for redemption of any Class A Note which is redeemable in instalments, all Class A Receipts relating to such Class A Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iv) Where any Class A Note, which is a Class A Bearer Note and is a Fixed Rate Class A Note, is presented for redemption without all unmatured Class A Coupons and any unexchanged Class A Talon relating to it, a sum equal to the aggregate amount of the missing unmatured Class A Coupons will be deducted from the amount of principal due for payment and, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Class A Note is not an Interest Payment Date, interest accrued from the preceding Interest Payment Date or the Class A Interest Commencement Date, as the case may be, or the Class A Note Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Class A Note and Class A Coupon.
- (g) **Payment Business Days**
- (i) *Class A Bearer Notes:* If the due date for payment of any amount in respect of any Class A Bearer Note or Class A Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
 - (ii) *Class A Registered Notes:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Class A Note is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Class A Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Class A Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (A) a cheque mailed in accordance with this Class A

Condition 8(g) arriving after the due date for payment or being lost in the mail.

(h) Class A Talons

On or after the Interest Payment Date for the final Class A Coupon forming part of a coupon sheet issued in respect of any Class A Note, the Class A Talon forming part of such coupon sheet may be surrendered at the specified office of any Class A Paying Agent in exchange for a further coupon sheet (and if necessary another Class A Talon for a further coupon sheet) (but excluding any Class A Coupons which may have become void pursuant to Class A Condition 12 (“—*Prescription*”)).

9. Taxation

All payments in respect of the Class A Notes, Class A Receipts or Class A Coupons will be made (whether by the Issuer, any Class A Paying Agent, the Class A Registrar or the Class A Note Trustee) free and clear of, and without withholding or deduction for, or on account of, any present or future Taxes unless such withholding or deduction is required by applicable law. In that event, the Issuer, such Class A Paying Agent, the Class A Registrar or the Class A Note Trustee, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, any Class A Paying Agent, the Class A Registrar or the Class A Note Trustee will be obliged to make any additional payments to the Class A Noteholders, Class A Receiptholders or the Class A Couponholders in respect of such withholding or deduction. The Issuer, any Class A Paying Agent, the Class A Registrar or the Class A Note Trustee may require holders to provide such certifications and other documents as required by applicable law in order to qualify for exemptions from applicable tax laws.

10. Class A Note Events of Default

(a) Class A Note Event of Default

Each and any of the following events shall be treated as a “**Class A Note Event of Default**”:

- (i) *Non-payment*: default is made by the Issuer for a period of 5 Business Days in the payment of interest or principal on any Sub-Class of the Class A Notes when due in accordance with these Class A Conditions;
- (ii) *Breach of other obligations*: default is made by the Issuer in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under the Class A Notes or the Issuer Class A Transaction Documents (other than any obligation whose breach would give rise to the Class A Note Event of Default provided for in Class A Condition 10(a)(i) (“—*Non Payment*”) and, except where in the opinion of the Class A Note Trustee the such default is not capable of remedy, such default continues for a period of 30 Business Days and, in either case, provided that the Class A Note Trustee shall have determined that such event is, in its opinion, materially prejudicial to the interests of the Class A Noteholders;

- (iii) *Issuer Insolvency Event*: an Issuer Insolvency Event occurs; or
- (iv) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes or the Issuer Class A Transaction Documents.

(b) Delivery of Class A Note Acceleration Notice

If any Class A Note Event of Default occurs and is continuing, the Class A Note Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the holders of at least 25% of the aggregate Principal Amount Outstanding of all of the Class A Notes then outstanding or if so directed by a Class A Extraordinary Resolution of all the Class A Noteholders, deliver a notice (a “**Class A Note Acceleration Notice**”) to the Issuer declaring all of the Class A Notes immediately due and payable provided that, in either case, it is indemnified and/or secured and/or prefunded to its satisfaction. Upon the delivery of a Class A Note Acceleration Notice, the Class A Notes shall become immediately due and payable at their Principal Amount Outstanding together with accrued and unpaid interest.

(c) Enforcement of the Issuer Security

Subject to the Issuer Deed of Charge, at any time after the service of a Class A Note Acceleration Notice by the Class A Note Trustee in accordance with Class A Condition 10(a) (“*Class A Note Event of Default*”) above, the Issuer Security Trustee at its absolute discretion may, and if so directed in writing by Qualifying Issuer Senior Creditors holdings at least 25% of the aggregate Qualifying Issuer Senior Debt then outstanding, shall (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction in accordance with the Issuer Deed of Charge take enforcement steps in relation to the Issuer Security.

Under the terms of the Issuer Deed of Charge, if the Issuer Security Trustee is directed to take enforcement steps in relation to the Issuer Security, the Issuer Security Trustee is required to give a notice (the “**Issuer Security Enforcement Notice**”) to the Issuer declaring the whole of the Issuer Security to be enforceable.

(d) Confirmation of no Class A Note Event of Default

The Issuer, pursuant to the terms of the Class A Note Trust Deed, shall provide written confirmation to the Class A Note Trustee, on an annual basis (and at any other time on request of the Class A Note Trustee), that no Class A Note Event of Default has occurred.

11. Enforcement Against Issuer

No Class A Noteholder, Class A Receiptholder, Class A Couponholder or other Issuer Secured Creditor is entitled to take any action against the Issuer or any other member of the Holdco Group or against any assets of the Issuer or any other member of the Holdco Group to enforce its rights in respect of the Class A Notes or to enforce any of the Issuer Security unless the Class A Note Trustee or, as the case may be, the Issuer Security Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Issuer Security Trustee shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it

may thereby become liable or which it may incur by so doing, upon being so directed in writing by the Qualifying Issuer Senior Creditors together holding or representing at least 25% or more of the Qualifying Issuer Senior Debt, enforce the Issuer Security in accordance with the Issuer Deed of Charge.

None of the Class A Note Trustee, the Issuer Security Trustee, the Class A Noteholders, the Class A Receiptholders, the Class A Couponholders or the other Issuer Secured Creditors may institute against, or join any person in instituting against, the Issuer or any other member of the Holdco Group any bankruptcy, winding up, re organisation, arrangement, insolvency or liquidation proceeding (except for the taking of any enforcement action under the Issuer Deed of Charge including the appointment of a Receiver pursuant to the terms of the Issuer Deed of Charge) or other proceeding under any similar law for so long as any Class A Notes are outstanding or for two years and a day after the latest Final Maturity Date on which any Sub-Class of Class A Notes is due to mature.

If Escrow Arrangements are specified as applicable in the Final Terms or Drawdown Prospectus for any Sub-Class of Class A Notes, from the Issue Date in respect of the relevant Sub-Class of Class A Notes up to (but excluding) the relevant Class A Closing Date for the relevant Sub-Class of Class A Notes, no holder of such Sub-Class of Class A Notes:

- (a) is entitled to take any action against the Issuer or any other member of the Holdco Group or against any assets of the Issuer or any other member of the Holdco Group to enforce its rights in respect of the Sub-Class of Class A Notes or to enforce any of the Escrow Security pursuant to the relevant Escrow Security Deed of Charge unless the Class A Note Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Class A Note Trustee shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing, upon being so directed in writing by (i) holders of more than 50 per cent. of the aggregate principal amount of the Sub-Class of Class A Notes then outstanding or (ii) an Extraordinary Resolution of the holders of the Sub-Class of Class A Notes, enforce the Escrow Security in accordance with the relevant Escrow Security Deed of Charge; and/or
- (b) may institute against, or join any person in instituting against, the Issuer or any other member of the Holdco Group any bankruptcy, winding up, re organisation, arrangement, insolvency or liquidation proceeding (except for the taking of any enforcement action under the relevant Escrow Security Deed of Charge including the appointment of a Receiver pursuant to the terms of the relevant Escrow Security Deed of Charge) or other proceeding under any similar law for so long as any Sub-Class of Class A Notes are outstanding until the relevant Class A Closing Date.

12. Prescription

Claims against the Issuer for payment in respect of the Class A Notes, Class A Receipts or Class A Coupons (which, for this purpose, shall not include Class A Talons) shall be prescribed and become void unless made within ten years (in the case of

principal) or five years (in the case of interest) from the appropriate Class A Note Relevant Date (as defined in Class A Condition 21 (“—*Definitions*”)) in respect thereof.

13. Replacement of Class A Notes, Class A Coupons, Class A Receipts and Class A Talons

If any Class A Bearer Note, Class A Registered Note, Class A Receipt, Class A Coupon or Class A Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and requirements of the Stock Exchange (in the case of listed Class A Notes) (and each other listing authority, stock exchange and or quotation system upon which the relevant Class A Notes have then been admitted to listing, trading and/or quotation), at the specified office of the Class A Principal Paying Agent or, as the case may be, the Class A Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Class A Notes, Class A Receipts, Class A Coupons or Class A Talons must be surrendered before replacements will be issued.

14. Passing of resolutions by Class A Noteholders, Modification, Waiver and Substitution

(a) Passing of resolutions by Class A Noteholders, Modifications and Waiver

No physical meetings will be required in respect of any Class A Voting Matter and a Class A Noteholder may only Vote in respect of any Class A Voting Matter by means of a Block Voting Instruction. However, the Class A Note Trustee may, without the consent of the Issuer or the Class A Noteholders, prescribe such further regulations regarding voting by the Class A Noteholders in respect of all Class A Voting Matters except Obligor STID Proposals as the Class A Note Trustee may in its sole discretion think fit, including the calling of one or more meetings of Class A Noteholders in order to approve any resolution to be put to the Class A Noteholders where the Class A Note Trustee, in its sole discretion, considers it to be appropriate to hold a meeting.

In respect of any Sub-Class of Class A Notes for which Escrow Arrangements are specified as applicable in the Final Terms or Drawdown Prospectus, until the Class A Closing Date for such Sub-Class of Class A Notes, the holders of such Sub-Class of Class A Notes will not be entitled to Vote in respect of any amendments, modifications or waivers pursuant to any Obligor STID Proposal, Class A Basic Terms Modification and/or Extraordinary Resolution.

In respect of any Obligor STID Proposal (other than a NIG LAN Notice or a STID Proposal which relates to an Entrenched Right as to which the Issuer is an affected Obligor Secured Creditor):

- (i) each Class A Noteholder may only vote on such Obligor STID Proposal by way of Block Voting Instruction and each Class A Noteholder shall have one vote in respect of each £1 (or its equivalent expressed in sterling on the basis of the Exchange Rate) of the Principal Amount Outstanding of Class A Notes held by it;
- (ii) each Class A Noteholder must vote on or prior to the time specified by the Class A Principal Paying Agent or, as the case may be, Class A Registrar and/or relevant clearing system in order to enable the Class A

Principal Paying Agent or, as the case may be, a Class A Paying Agent or the Class A Registrar to issue a Block Voting Instruction on the Voting Date, provided that if a Class A Noteholder does not vote in sufficient time to allow the Class A Principal Paying Agent, or, as the case may be, a Class A Paying Agent or the Class A Registrar to issue a Block Voting Instruction in respect of its Class A Notes prior to the end of the Voting Period, the Votes of such Class A Noteholder may not be counted;

- (iii) in respect of such Obligor STID Proposal, the Class A Note Trustee shall vote as the Secured Creditor Representative of the Class A Noteholders in respect of each Sub-Class of Class A Notes then outstanding by notifying the Obligor Security Trustee, the Issuer and the Issuer Security Trustee, in accordance with the STID promptly following the receipt by it of such Votes (and in any case not later than the Business Day following receipt of each such Vote), of each Vote comprised in a Block Voting Instruction received by it from a Class A Paying Agent or the Class A Registrar on or prior to the Voting Date (or, if earlier the relevant Voting Closure Date); and
- (iv) such Obligor STID Proposal duly approved by the Qualifying Obligor Secured Creditors in accordance with the STID shall be binding on all Class A Noteholders, Class A Receiptholders and Class A Couponholders (subject as provided in the STID). The Issuer shall, following receipt from the Holdco Group Agent of the result of any vote in respect of such Obligor STID Proposal, promptly notify the Class A Noteholders in accordance with Class A Condition 16 (“—Notices”).

In respect of (a) an Obligor STID Proposal that gives rise to an Entrenched Right in respect of which the Issuer is an Affected Obligor Secured Creditor (an “**Entrenched Right STID Proposal**”); and (b) any Class A Voting Matter which is not a Obligor STID Proposal (an “**Other Class A Voting Matter**”):

- (i) the Issuer or the Class A Note Trustee may at any time, and the Class A Note Trustee must if (a) it receives an Entrenched Right STID Proposal which gives rise to an Entrenched Right in respect of which the Issuer is an Affected Obligor Secured Creditor; or (b) directed to do so by Class A Noteholders representing not less than 10% of the aggregate Principal Amount Outstanding of the Class A Notes, request that such Other Class A Voting Matter be considered by the Class A Noteholders. The Issuer or the Class A Note Trustee shall send a notice (a “**Voting Notice**”) to the Class A Noteholders of each affected Sub-Class of Class A Notes, specifying the Voting Date (which shall initially be set with at least 21 days’ notice) and the Other Class A Voting Matter(s) including the terms of any resolution to be proposed;
- (ii) each Class A Noteholder shall have one vote in respect of each £1 (or its equivalent expressed in Sterling on the basis of the Exchange Rate) of Principal Amount Outstanding of the Class A Notes held or represented by it;

- (iii) each Class A Noteholder must vote prior to the close of business (London time) 24 hours prior to the Voting Date so that his votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date; and
- (iv) on or before the Business Day immediately preceding the last day of the Decision Period, the Class A Note Trustee shall notify the Obligor Security Trustee, the Issuer and the Issuer Security Trustee in writing of whether or not the holders of each affected Sub-Class of Class A Notes then outstanding have passed an Extraordinary Resolution approving the relevant STID Proposal.

In order for an Extraordinary Resolution to be approved by the Class A Noteholders (subject as provided below), one or more Class A Noteholders representing 50% or more of the aggregate Principal Amount Outstanding of the Class A Notes for the time being outstanding, who for the time being are entitled to receive notice of an Other Class A Voting Matter, need to participate in any initial Vote, provided that in respect of any Other Class A Voting Matter the business of which includes any of the following matters (each of which, a “**Class A Basic Terms Modification**” and which shall only be capable of being effected after having been approved by a Class A Extraordinary Resolution) namely:

- (i) to change any date fixed for payment of principal or interest in respect of any Sub-Class of Class A Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of any Sub-Class of Class A Notes or (other than as specified in Class A Condition 7 (“—*Redemption, Purchase and Cancellation*”)) to alter the method of calculating the amount of any payment in respect of any Sub-Class of Class A Notes on redemption or maturity;
- (ii) to effect the exchange, conversion or substitution of any Sub-Class of Class A Notes for, or their conversion into, shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of any Sub-Class of Class A Notes are payable;
- (iv) to alter any of the Issuer Payment Priorities insofar as such alteration would affect any Sub-Class of Class A Notes;
- (v) to change the quorum required or the majority required to pass an Extraordinary Resolution; or
- (vi) to amend this definition or this Class A Condition 14(a),

one or more Class A Noteholders representing 75% or more of the aggregate Principal Amount Outstanding of Class A Notes for the time being outstanding, who, for the time being are entitled to receive notice of such an Other Class A Voting Matter, need to participate in any initial Vote.

The above percentage requirements of Class A Noteholders who need to participate in a particular Other Class A Voting Matter are referred to herein as the “**Extraordinary Class A Note Quorum Requirements**”.

If, on a Voting Date, the Extraordinary Class A Note Quorum Requirements are not satisfied for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which the Extraordinary Class A Note Quorum Requirements are satisfied, such Voting Date shall be postponed to the same day in the next week (or if such day is a public holiday the next succeeding business day) (an “**Adjourned Voting Date**”) except where a Class A Extraordinary Resolution is to be proposed in which case the Adjourned Voting Date shall be a day (being a business day) during the period, being not less than 7 clear days nor more than 14 clear days, subsequent to such Voting Date, and approved by the Class A Note Trustee. On any Adjourned Voting Date, one or more Votes (whatever the Principal Amount Outstanding of the Class A Notes then outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall have the power to pass any Class A Extraordinary Resolution or Class A Ordinary Resolution and to decide upon all matters which could properly have been dealt with through the original Vote had the requisite Extraordinary Class A Note Quorum Requirements been met, provided that on any Adjourned Voting Date the Extraordinary Class A Note Quorum Requirements for the transaction of business comprising any of the matters specified to be a Class A Basic Terms Modification shall be at least 25% of the aggregate Principal Amount Outstanding of the Class A Notes for the time being outstanding, who for the time being are entitled to receive notice of an Other Class A Voting Matter, need to participate in such Vote.

Notice of any Adjourned Voting Date at which a Class A Extraordinary Resolution is to be voted upon shall be given in the same manner as a Voting Notice but as if 5 days’ notice were substituted for 21 days’ notice discussed above (in respect of an Other Class A Voting Matter) and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an Adjourned Voting Date.

Any resolution approved by the Class A Noteholders in accordance with the terms hereof shall be binding upon all the Class A Noteholders whether or not voting and upon all relevant Class A Couponholders and each of them shall be bound to give effect thereto accordingly and the approval of any such resolution shall be conclusive evidence that the circumstances justify the approval thereof. Notice of the result of the voting on any resolution duly approved by the Class A Noteholders shall be published in accordance with Class A Condition 16 (“*—Notices*”) by the Class A Principal Paying Agent or the Class A Registrar, as applicable, on behalf of the Issuer within 7 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

If and whenever the Issuer shall have issued and have outstanding more than one Sub-Class of Class A Notes the foregoing provisions of this Class A Condition shall have effect subject to the following modifications:

- (i) a resolution which in the opinion of the Class A Note Trustee affects only one Sub-Class of Class A Notes shall be deemed to have been duly

approved if approved through a separate Vote of the holders of that Sub-Class of Class A Notes;

- (ii) a resolution which in the opinion of the Class A Note Trustee affects holders of more than one Sub-Class of Class A Notes but does not give rise to a conflict of interest between the holders of any of the Sub-Classes of Class A Notes so affected shall be deemed to have been duly approved if approved through a separate Vote of the holders of all the Sub-Classes of the Class A Notes so affected;
- (iii) a resolution which in the opinion of the Class A Note Trustee affects more than one Sub-Class of Class A Notes and gives or may give rise to a conflict of interest between the holders of one Sub-Class of Class A Notes so affected and the holders of another Sub-Class of Class A Notes shall be deemed to have been duly approved only if approved through separate Votes of the holders of each Sub-Class of Class A Notes;
- (iv) in respect of all such approvals all the preceding provisions of this Class A Condition shall apply *mutatis mutandis* as though references therein to Class A Notes and Class A Noteholders were references to the Sub-Class of Class A Notes in question or to the holders of such Sub-Class of Class A Notes, as the case may be;
- (v) no Class A Extraordinary Resolution involving a Class A Basic Terms Modification (other than where such Class A Basic Terms Modification is of the kind specified in limb (i) of the definition thereof and where such Class A Basic Terms Modification is passed by the holders of all affected Sub-Class of Class A Notes in accordance with (vi) below) that is approved by the holders of one Sub-Class of Class A Notes shall be effective unless it is sanctioned by a Class A Extraordinary Resolution of the holders of each of the other Sub-Classes of Class A Notes (to the extent that there are Class A Notes outstanding in each such other Sub-Class); and
- (vi) a Class A Extraordinary Resolution involving a Class A Basic Terms Modification of the kind specified in limb (i) of the definition thereof may be approved by the holders of all Sub-Classes of Class A Notes adversely affected by such Class A Basic Terms Modification (but need not be approved by the holders of Sub-Classes of Class A Notes which are not affected thereby).

In respect of an Obligor STID Proposal that relates to a NIG LAN Notice:

- (i) if the Class A Note Trustee it receives a NIG LAN Notice it must request that such NIG LAN Notice be considered by the Class A Noteholders. The Issuer or the Class A Note Trustee shall send a notice (a “**Voting Notice**”) to the Class A Noteholders, specifying the Voting Date (which shall be set with at least 21 days’ notice) and the details of the proposed NIG LAN Resolution;
- (ii) each Class A Noteholder shall have one vote in respect of each £1 (or its equivalent expressed in Sterling on the basis of the Exchange Rate) of

Principal Amount Outstanding of the Class A Notes held or represented by it;

- (iii) each Class A Noteholder must vote prior to the close of business (London time) 24 hours prior to the Voting Date so that his votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date; and
- (iv) on or before the Business Day immediately preceding the last day of the Decision Period, the Class A Note Trustee shall notify the Obligor Security Trustee, the Issuer and the Issuer Security Trustee in writing of whether or not the holders of the Class A Notes then outstanding have passed a NIG LAN Resolution approving the relevant NIG LAN Notice.

In order for a NIG LAN Resolution to be approved by the Class A Noteholders (subject as provided below), one or more Class A Noteholders representing:

- (i) if the aggregate Principal Amount Outstanding of the Class A Notes at the time of the relevant resolution is greater than zero but less than or equal to £750.0 million (or its equivalent expressed in Sterling on the basis of the Exchange Rate), 75% or more of the aggregate Principal Amount Outstanding of the Class A Notes for the time being outstanding; or
- (ii) if the aggregate Principal Amount Outstanding of the Class A Notes at the time of the relevant resolution is greater than £750.0 million (or, in each case, its equivalent expressed in Sterling on the basis of the Exchange Rate), 50% or more of the aggregate Principal Amount Outstanding of the Class A Notes for the time being outstanding,

need to participate in any Vote.

Any NIG LAN Resolution approved by the Class A Noteholders in accordance with the terms hereof shall be binding upon all the Class A Noteholders whether or not voting and upon all relevant Class A Couponholders and each of them shall be bound to give effect thereto accordingly and the approval of any such resolution shall be conclusive evidence that the circumstances justify the approval thereof. Notice of the result of the voting on any NIG LAN Resolution duly approved by the Class A Noteholders shall be published in accordance with Class A Condition 16 (“—Notices”) by the Class A Principal Paying Agent or the Class A Registrar, as applicable, on behalf of the Issuer within 7 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

(b) Modification, waiver and substitution

As set out in the Class A Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Class A Note Trustee may, without the consent of the Class A Noteholders, Class A Couponholders and the Class A Receiptholders or (subject as provided below) any other Issuer Secured Creditor (other than any Issuer Secured Creditor which is party to the relevant documents), concur with the Issuer or any other person or direct the Issuer Security Trustee to concur with the Issuer or any other person in making (i) any modification to the Class A Note Trust Deed, the Class A Conditions, the Class A Notes, the Class A Receipts, the Class

A Coupons and/or the Issuer Class A Transaction Documents (other than a Class A Basic Terms Modification) (subject (A) as provided in the STID in relation to any Common Documents and (B) as provided in the Issuer Deed of Charge in relation to the Issuer Common Document) or other document to which it is a party or in respect of which it holds security provided that the Class A Note Trustee is of the opinion that such modification will not be materially prejudicial (where materially prejudicial means that such modification would have a material adverse effect on the ability of the Issuer to pay any amounts of principal or interest in respect of the Class A Notes on the relevant due date for payment therefor) to the interests of the Class A Noteholders and provided further that if any such modification relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent in accordance with the Issuer Deed of Charge or, where any Class A Noteholders are affected Issuer Secured Creditors, the holders of each Sub-Class of the Class A Notes affected thereby have sanctioned such modification in accordance with the Class A Note Trust Deed or (ii) any modification to the Class A Note Trust Deed, the Class A Conditions, the Class A Notes, the Class A Receipts, the Class A Coupons or the other Issuer Class A Transaction Documents (subject (A) as provided in the STID in relation to any Common Documents and (B) as provided in the Issuer Deed of Charge in relation to any Issuer Common Document) or other documents to which it is a party or in respect of which it holds security which is, in the opinion of the Class A Note Trustee, of a formal, minor administrative or technical nature, to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Class A Note Trustee may determine, shall be binding upon the Class A Noteholders, the related Class A Receiptholders and/or the Class A Couponholders and, unless the Class A Note Trustee agrees otherwise, shall be notified by the Issuer to the Class A Noteholders in accordance with Class A Condition 16 (“—Notices”) as soon as practicable thereafter.

Where the Class A Note Trustee is required to have regard to the interests of the Class A Noteholders, it shall have regard to the interests of such Class A Noteholders as a class and, in particular but without prejudice to the generality of the foregoing shall not have regard to, or be in any way liable for, the interests arising from circumstances particular to individual Class A Noteholders (whatever their number) and in particular but without limitation shall not have regard to the consequences of such exercise for individual Class A Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Class A Note Trustee shall not be entitled to require, nor shall any Class A Noteholder be entitled to claim, from the Issuer, the Class A Note Trustee, the Issuer Security Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Class A Noteholders.

As more fully set out in the Class A Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Class A Note Trustee may, without the consent of the Class A Noteholders (subject as provided below) or any other Issuer Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Class A Note Event of Default, from time to time and at any time but only if and in so far as in its opinion the interests of the holders of the Class A Notes then outstanding shall not be materially prejudiced thereby (where “**materially prejudiced**” means that such waiver or authorisation would have a material adverse effect on the ability of the Issuer to pay any amounts of principal or

interest in respect of the Class A Notes on the relevant due date for payment therefor), waive or authorise (or instruct the Issuer Security Trustee to waive or authorise) any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Class A Conditions or any Issuer Class A Transaction Document (other than a Common Document or any Issuer Common Document) to which it is a party or in respect of which it holds security or determine that any event which would otherwise constitute a Class A Note Event of Default shall not be treated as such for the purposes of the Class A Note Trust Deed provided that to the extent such event, matter or thing relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent and provided further that the Class A Note Trustee shall not exercise such powers in contravention of any express direction given by a Class A Extraordinary Resolution (or of a request in writing made by, holders of not less than one quarter in aggregate of the principal amount of the Class A Notes then outstanding) but no such direction or request shall affect any waiver or authorisation previously given or made or so as to authorise or waive any such proposed breach or breach relating to any Class A Basic Terms Modification.

Any such modification, waiver or authorisation shall be binding on the Class A Noteholders of each relevant Sub-Class of Class A Notes and the holders of all relevant Class A Receipts and Class A Coupons and the other Issuer Secured Creditors and, unless the Class A Note Trustee agrees otherwise, notice thereof shall be given by the Issuer to the Class A Noteholders as soon as practicable thereafter.

Notwithstanding that none of the Class A Note Trustee, the Class A Noteholders or the other Issuer Secured Creditors may have any right of recourse against the Rating Agency in respect of any Rating Confirmation given by them and relied upon by the Class A Note Trustee, the Class A Note Trustee shall be entitled to assume without liability, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Class A Notes or any Issuer Class A Transaction Document, that such exercise will not be materially prejudicial to the interests of the Class A Noteholders if any Rating Agency has provided a Rating Confirmation. The Class A Note Trustee and the Class A Noteholders agree and acknowledge that being entitled to rely on the fact that the Rating Agency has delivered a Rating Confirmation does not impose or extend any actual or contingent liability for such Rating Agency to the Class A Note Trustee, the Class A Noteholders, any other Issuer Secured Creditor or any other person or create any legal relations between such Rating Agency and the Class A Note Trustee, the Class A Noteholders, any other Issuer Secured Creditor or any other person whether by way of contract or otherwise.

As more fully set forth in the Class A Note Trust Deed (and subject to the conditions and qualifications therein), the Class A Note Trustee may, without the consent of the Class A Noteholders or any other Issuer Secured Creditor, also agree with the Issuer to the substitution of another corporation in place of the Issuer as principal debtor in respect of the Class A Note Trust Deed and the Class A Notes.

The Class A Note Trustee will be empowered by the terms of the Class A Note Trust Deed to make appropriate amendments to the Issuer Class A Transaction Documents (including instructing the Issuer Security Trustee in respect of the Issuer Common Documents) to reflect the appointment by the Issuer of a second rating agency to provide a rating in respect of the Class A Notes.

15. Class A Note Trustee Protections

(a) Trustee considerations

Subject to Class A Condition 15(b) (“—*Exercise of rights by Class A Note Trustee*”), in connection with the exercise, under these Class A Conditions, the Class A Note Trust Deed, any Issuer Class A Transaction Document, of its rights, powers, trusts, authorities and discretions (including any modification, consent, waiver or authorisation), the Class A Note Trustee shall have regard to the interests of the holders of the Class A Notes then outstanding provided that, if, in the Class A Note Trustee’s opinion, there is a conflict of interest between the holders of two or more Sub-Classes of Class A Notes, it shall have regard to the interests of the holders of the Sub-Class of Class A Notes then outstanding with the greatest Principal Amount Outstanding and will not have regard to the consequences of such exercise for the holders of other Sub-Classes of Class A Notes or, in any event, have regard to the consequences for individual Class A Noteholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Class A Note Trustee shall not be entitled to require from the Issuer, nor shall any Class A Noteholders be entitled to claim from the Issuer, the Class A Note Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Class A Noteholders of any such exercise.

(b) Exercise of rights by Class A Note Trustee

Subject as provided in these Class A Conditions and the Class A Note Trust Deed, the Class A Note Trustee will exercise its rights under, or in relation to, the Class A Note Trust Deed, the Class A Conditions, and any Issuer Class A Transaction Documents in accordance with the directions of the relevant Class A Noteholders, but the Class A Note Trustee shall not be bound to take any such action unless it has (i) (a) been so requested in writing by the holders of at least 25% in nominal amount of the Class A Notes outstanding or (b) been so directed by a Class A Extraordinary Resolution and (ii) been indemnified and/or secured and/or prefunded to its satisfaction.

16. Notices

Notices to holders of Class A Registered Notes will be posted to them at their respective addresses in the Class A Register and deemed to have been given on the date of posting. Other notices to Class A Noteholders will be valid if published in a leading daily newspaper having general circulation in London and Ireland (which is expected to be the *Financial Times* and the *Irish Times*, respectively). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the relevant Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Class A Notes are for the time being listed. Any such notice (other than to holders of Class A Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Class A Couponholders and Class A Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Class A Bearer Notes in accordance with this Class A Condition 16.

So long as any Class A Notes are represented by Class A Global Notes, notices in respect of those Class A Notes may be given only by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or any other relevant clearing system as specified in the relevant Final Terms or Drawdown Prospectus for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in London and Ireland (which is expected to be the *Financial Times* and the *Irish Times*, respectively). Such notices shall be deemed to have been received by the Class A Noteholders on the day of delivery to such clearing systems.

The Class A Note Trustee will provide the Rating Agency, at its request, from time to time and provided that the Class A Note Trustee will not contravene any law or regulation in so doing, with all notices, written information and reports that the Class A Note Trustee makes available to the Class A Noteholders except to the extent that such notices, information or reports, contain information confidential to third parties.

17. Indemnification of The Class A Note Trustee and the Issuer Security Trustee

(a) Indemnification of the Class A Note Trustee

The Class A Note Trust Deed contains provisions for indemnification of the Class A Note Trustee, and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured and/or prefunded to its satisfaction. The Issuer Deed of Charge contains provisions for indemnification of the Issuer Security Trustee and for its relief from responsibility, including provisions relieving it from enforcing the Issuer Security unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

The Class A Note Trust Deed and the Issuer Deed of Charge also contain provisions pursuant to which the Class A Note Trustee and the Issuer Security Trustee and their related companies are entitled, amongst other things, to (a) enter into business transactions with the Issuer and/or any other party to any of the Issuer Class A Transaction Documents and to act as trustees for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Issuer Class A Transaction Documents, (b) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Class A Noteholders, and (c) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

(b) Directions, Duties and Liabilities

The Class A Note Trustee, in the absence of its own wilful default, gross negligence or fraud, and in all cases when acting as directed by or subject to the agreement of the Class A Noteholders shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non-exercise of any consent, waiver, power, trust, authority or discretion vested in the Class A Note Trustee pursuant to these Class A Conditions, any Issuer Class A Transaction Document or any ancillary document.

18. [deleted]

19. Limited Recourse

Notwithstanding any other Class A Condition or any provision of any Issuer Class A Transaction Document, all obligations of the Issuer to the Class A Noteholders are limited in recourse to the property, assets and undertakings of the Issuer that are the subject of any security created by the Issuer Deed of Charge (the “**Issuer Secured Property**”). If, following any Class A Note Event of Default (whether on a Final Maturity Date or before) and the delivery of an Issuer Security Enforcement Notice, all sums due under the Class A Notes have not been repaid in full and:

- (a) there is no Issuer Secured Property remaining which is capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Issuer Secured Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Issuer Deed of Charge; and
- (c) there are insufficient amounts available from the Issuer Secured Property to pay in full, in accordance with the provisions of the Issuer Deed of Charge, all amounts outstanding under the Class A Notes (including payments of principal and interest),

then the Class A Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or premium (if any) and/or interest in respect of the Class A Notes) and such unpaid amounts shall be discharged in full and any relevant payment rights shall be deemed to cease.

If Escrow Arrangements are specified as applicable in the Final Terms or Drawdown Prospectus for any Sub-Class of Class A Notes, from the Issue Date in respect of the relevant Sub-Class of Class A Notes up to (but excluding) the relevant Class A Closing Date for the relevant Sub-Class of Class A Notes, notwithstanding any other Class A Condition or any provision of any Issuer Class A Transaction Document, all obligations of the Issuer to the relevant holders of such Sub-Class of Class A Notes are limited in recourse to the property, assets and undertakings of the Issuer that are the subject of any security created by the Escrow Security Deed of Charge (the “**Escrow Secured Property**”). If, following any Class A Note Event of Default (prior to the relevant Class A Closing Date) and the delivery of an enforcement notice in accordance with the relevant Escrow Security Deed of Charge, all sums due under the relevant Sub-Class of Class A Notes have not been repaid in full and:

- (a) there is no Escrow Secured Property remaining which is capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Escrow Secured Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Escrow Security Deed of Charge; and
- (c) there are insufficient amounts available from the Escrow Secured Property to pay in full, in accordance with the provisions of the Escrow Security Deed of

Charge, all amounts outstanding under the relevant Sub-Class of Class A Notes (including payments of principal and interest),

then the relevant holders of the Sub-Class of Class A Notes shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or premium (if any) and/or interest in respect of the relevant Sub-Class of Class A Notes) and such unpaid amounts shall be discharged in full and any relevant payment rights shall be deemed to cease.

20. Miscellaneous

(a) Governing Law

The Class A Note Trust Deed, the Issuer Deed of Charge, the Class A Notes, the Class A Coupons, the Class A Receipts, the Class A Talons (if any) and the other Issuer Class A Transaction Documents (other than the Issuer Jersey Share Security Agreement) and all non- contractual or other obligations arising from or in connection with such documents are governed by, and shall be construed in accordance with, English law. The Issuer Jersey Share Security Agreement shall be governed by, and shall be construed in accordance with, Jersey law.

(b) Jurisdiction

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Class A Note Trust Deed, the Issuer Deed of Charge, the Class A Notes, the Class A Coupons, the Class A Receipts, the Class A Talons and the other Issuer Class A Transaction Documents (other than the Issuer Jersey Share Security Agreement which is governed by Jersey law) and accordingly any legal action or proceedings arising out of or in connection with the Class A Notes, the Class A Coupons, the Class A Receipts, the Class A Talons (if any) and/or the Issuer Class A Transaction Documents may be brought in such courts. The Issuer has in each of the Issuer Class A Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of such courts.

(c) Third-Party Rights

No person shall have any right to enforce any term or condition of the Class A Notes or the Class A Note Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

(d) Rights Against the Issuer

Under the Class A Note Trust Deed, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to interests in the Class A Notes will (subject to the terms of the Class A Note Trust Deed) acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Class A Global Note became void, they had been the registered holders of Class A Notes in an aggregate principal amount equal to the principal amount of Class A Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

(e) Clearing System Accountholders

References in the Class A Conditions of the Class A Notes to “**Noteholder**” are references to the bearer of the relevant Bearer Global Note or the registered holder of a Class A Registered Global Note.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, as being entitled to an interest in a Class A Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer, to such Accountholder and in relation to all other rights arising under the Class A Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Class A Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system (as the case may be) from time to time. For so long as the relevant Class A Notes are represented by a Class A Global Note, Accountholders shall have no claim directly against the Issuer.

21. Definitions

In these Class A Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

“**Block Voting Instruction**” means:

- (a) in relation to voting by the holders of Class A Bearer Notes:
 - (i) a document in the English language issued by a Class A Paying Agent;
 - (ii) certifying that the Deposited Class A Notes have been deposited with such Class A Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (A) close of business (London time) on the Voting Date; and
 - (B) the surrender to such Class A Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Class A Notes and notification thereof by such Class A Paying Agent to the Class A Note Trustee;
 - (iii) certifying that the depositor of each Deposited Class A Note or a duly authorised person on its behalf has instructed the relevant Class A Paying Agent that the Votes attributable to such Deposited Class A Note are to be cast in a particular way on a Class A Voting Matter and that, until the end of the Voting Period, such instructions may not be amended or revoked;
 - (iv) listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Class A Notes, distinguishing between those in respect of which instructions

have been given to Vote for, or against, such Class A Voting Matter; and

- (v) authorising the Class A Note Trustee to vote in respect of the Deposited Class A Notes in connection with such Class A Voting Matter in accordance with such instructions and the provisions of the Class A Note Trust Deed.
- (b) in relation to voting by the holders of Class A Registered Notes:
- (i) a document in the English language issued by the Class A Registrar or the Class A Principal Paying Agent;
 - (ii) certifying:
 - (A) (where the Class A Registered Notes are represented by a Global Note) that certain specified Class A Registered Notes (each a “**Blocked Note**”) have been blocked in an account with a clearing system and will not be released until close of business (London time) on the Voting Date and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Class A Registrar that the Votes attributable to such Blocked Note are to be cast in a particular way on a Class A Voting Matter; or
 - (B) (where the Class A Registered Notes are represented by Class A Registered Definitive Notes) that each registered holder of certain specified Class A Registered Notes (each a “**Relevant Note**”) or a duly authorised person on its behalf has instructed the Class A Registrar that that Votes attributable to each Relevant Note held by it are to be cast in a particular way on such Class A Voting Matter; and

in each case that, until the end of the Voting Period, such instructions may not be amended or revoked;

- (iii) listing the aggregate principal amount of the Blocked Class A Notes and the Relevant Class A Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, such Class A Voting Matter; and
- (iv) authorising the Class A Note Trustee to vote in respect of the Blocked Class A Notes and the Relevant Class A Notes in connection with such Class A Voting Matter in accordance with such instructions and the provisions of the Class A Note Trust Deed.

“**Business Day**” means:

- (a) in relation to any sum payable in sterling, a day on which commercial banks and foreign exchange markets settle payments and are open for

general business (including dealing in foreign exchange currency deposits in London);

- (b) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and each (if any) additional city or cities specified in the relevant Final Terms or Drawdown Prospectus;
- (c) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments, in the principal financial centre of the Relevant Currency (which in the case of a payment in U.S. Dollars shall be New York) and in each (if any) additional city or cities specified in the relevant Final Terms or Drawdown Prospectus; and
- (d) otherwise, a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“Business Day Convention” means the business day convention specified in the Final Terms or Drawdown Prospectus.

“Calculation Amount” means the amount specified as such in the relevant Final Terms or Drawdown Prospectus.

“Class A Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms or Drawdown Prospectus.

“Class A Interest Determination Date” means, with respect to a Class A Interest Rate and a Class A Note Interest Period, the date specified as such in the relevant Final Terms or Drawdown Prospectus or, if none is so specified, the day falling two Business Days in London prior to the first day of such Class A Note Interest Period (or if the specified currency is sterling the first day of such Class A Note Interest Period) (as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms or Drawdown Prospectus).

“Class A Initial Interest Rate” means the rate specified as such in the relevant Final Terms or Drawdown Prospectus.

“Class A Interest Rate” means the Class A Initial Interest Rate or the Class A Revised Interest Rate, as the case may.

“Class A Note Interest Period” means the period beginning on (and including) the Class A Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Class A Revised Interest Rate” means the rate specified as such in the relevant Final Terms or Drawdown Prospectus.

“Class A Voting Matter” means any matter which is required to be approved by the Class A Noteholders including, without limitation:

- (a) any Obligor STID Proposal which requires the approval of the Class A Noteholders;
- (b) any direction to be given by the Class A Noteholders to the Class A Note Trustee (in its capacity as the Secured Creditor Representative of the Class A Noteholders) to challenge the determination of the voting category made by the Holdco Group Agent in an Obligor STID Proposal, and/or (where the Issuer is an Affected Obligor Secured Creditor) whether a STID Proposal gives rise to an Entrenched Right;
- (c) any directions required or entitled to be given by Class A Noteholders pursuant to the Issuer Class A Transaction Documents; and
- (d) any other matter which requires the approval of or consent of the Class A Noteholders.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting a Class A Note Interest Period, the “**Calculation Period**”):

- (a) if “**Actual/Actual (ICMA)**” is specified:
 - (i) If the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means, the date specified as such in the Final Terms or Drawdown Prospectus or, if none if is so specified the Interest Payment Date;

- (b) if “**Actual/365**” or “**Actual/Actual**” is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366, and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is specified, the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is specified, the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Note Basis**” is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (2) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and
- (f) if “**30E/360**” or “**EuroNote Basis**” is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month).

“**euro**” means the lawful currency of the Participating Member States.

“**Expected Maturity Date**” has, in respect of any Sub-Class of Class A Notes, the meaning given to it in the applicable Final Terms or Drawdown Prospectus.

“**Final Maturity Date**” means the date specified in the relevant Final Terms or Drawdown Prospectus as the final date on which the principal amount of the Class A Note is due and payable.

“**Interest Payment Date**” means the date(s) specified as such in the relevant Final Terms or Drawdown Prospectus.

“**Issue Date**” means the date specified as such in the relevant Final Terms or Drawdown Prospectus.

“**Issuer Insolvency Event**” means:

- (a) the Issuer is unable or admits inability to pay its debts as they fall due, or suspends making payments on any of its debts after taking into

account amounts available to it under the Liquidity Facility Agreement at the relevant time;

- (b) a moratorium is declared in respect of any indebtedness of the Issuer;
- (c) the commencement of negotiations by the Issuer with one or more creditors of the Issuer with a view to rescheduling any indebtedness of the Issuer;
- (d) the Issuer becomes “bankrupt” within the meaning of Article 8 of the Interpretation (Jersey) Law 1954;
- (e) any corporate action, legal proceedings or other procedure or step is taken (whether out of court or otherwise) in relation to:
 - (i) the appointment of an Insolvency Official (excluding the Issuer Security Trustee or a Receiver appointed by the Issuer Security Trustee pursuant to the Issuer Deed of Charge) in relation to the Issuer or in relation to the whole or any part of the undertaking of the Issuer;
 - (ii) an encumbrancer (excluding the Issuer Security Trustee or any Receiver appointed by the Issuer Security Trustee pursuant to the Issuer Deed of Charge) taking possession of the whole or any part of the undertaking or assets of the Issuer;
 - (iii) the making of an arrangement, composition or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditors (or any class of creditors) of the Issuer, a reorganisation of the Issuer, the winding up of the Issuer, a conveyance to or assignment for the benefit of creditors of the Issuer (or any class of creditors) or the making of an application to a court of competent jurisdiction for protection from the creditors of the Issuer (or any class of creditors); or
 - (iv) any analogous procedure or step is taken in any jurisdiction; or
- (f) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of the Issuer (excluding by the Issuer Security Trustee or any Receiver appointed by the Issuer Security Trustee pursuant to the Issuer Deed of Charge) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days.

“**NIG LAN Notice**” means a notice from the Obligor Security Trustee to the Qualifying Obligor Secured Creditors requesting an instruction from the Note Instructing Group or the Class A Instructing Group, as the case may be, in the form of a resolution of the Note Instructing Group or the Class A Instructing Group, as applicable as to whether it should consent to or approve a Distressed Disposal of a Permitted Business and/or deliver a Loan Acceleration Notice to accelerate all of the Obligor Secured Liabilities.

“NIG LAN Resolution” means:

- (a) a resolution approved by the Class A Noteholders by a majority of not less than 75% of the aggregate Principal Amount Outstanding of the Class A Notes of a Sub-Class who have participated in the vote on such NIG LAN Resolution, provided that the aggregate Principal Amount Outstanding of the Class A Notes which have approved such NIG LAN Resolution represents more than 50% of all Class A Notes then outstanding; or
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75% of the aggregate Principal Amount Outstanding of the outstanding Class A Notes which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Class A Noteholders.

“Note Relevant Date” means, in respect of any Sub-Class of the Class A Notes, the earlier of (a) the date on which all amounts in respect of the Class A Notes have been paid, and (b) five days after the date on which all of the Principal Amount Outstanding has been received by the Class A Principal Paying Agent or the Class A Registrar, as the case may be, and notice to that effect has been given to the Class A Noteholders in accordance with Class A Condition 16 (“*—Notices*”).

“Obligor STID Proposal” means, for the purposes of the Class A Noteholder voting mechanics in the Class A Note Trust Deed:

- (a) an Ordinary Voting Matter;
- (b) an Extraordinary Voting Matter;
- (c) a Direction Notice;
- (d) an Enforcement Instruction Notice;
- (e) a Further Enforcement Instruction Notice;
- (f) a Qualifying Obligor Secured Creditor Instruction Notice;
- (g) a NIG LAN Notice;
- (h) a proposal giving rise to an Entrenched Right in respect of which the Issuer is an Affected Obligor Secured Creditor;
- (i) an instruction required in accordance with the STID; and
- (j) a request under the STID to hold a physical meeting of Qualifying Obligor Secured Creditors.

“Participating Member State” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty establishing the European Communities (as amended), and **“Participating Member States”** means all of them.

“Payment Business Day” means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which the TARGET2 system is open and a day on which dealings in foreign currencies may be carried on in each (if any) Relevant Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies;
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Relevant Financial Centre.

“Principal Amount Outstanding” means in relation to a Class A Note or a Sub-Class, the original face value thereof less any repayment of principal made to the relevant Class A Noteholders in respect of such Class A Note or Sub-Class.

“Qualifying Issuer Senior Creditors” means the holders of the Class A Notes and each Issuer Hedge Counterparty that is party to an Issuer Hedging Agreement in respect of the Class A Notes.

“Qualifying Issuer Senior Debt” means the sum of (i) the Principal Amount Outstanding of the Class A Notes and (ii) the mark to market value of all transactions arising under Issuer Hedging Agreements in respect of the Class A Notes to the extent that such value represents an amount which would be payable to the relevant Issuer Hedge Counterparties if an early termination date was designated at relevant date in respect of such transactions as determined by the relevant Issuer Hedge Counterparty in accordance with the Issuer Hedging Agreements, as certified by the relevant Issuer Hedge Counterparty to the Class A Note Trustee.

“Redemption Amount” means the amount provided under Class A Condition 7(c) (“*Optional Redemption*”), unless otherwise specified in the relevant Final Terms or Drawdown Prospectus.

“Reference Date” means the date which is three Business Days prior to the despatch of the notice of redemption under Class A Condition 7(c) (“*Optional Redemption*”) or Class A Condition 7(e), as the case may be.

“Relevant Currency” means the currency specified as such or, if none is specified, the currency in which the Class A Notes are denominated.

“Relevant Financial Centre” means, with respect to any Class A Note, the financial centre specified as such in the relevant Final Terms or Drawdown Prospectus or, if none is so specified, the financial centre with which the Relevant Rate is most

closely connected as determined by the Class A Agent Bank (or the Calculation Agent, if applicable).

“Relevant Rate” means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the relevant Final Terms or Drawdown Prospectus).

“Relevant Time” means, with respect to any Class A Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or Drawdown Prospectus or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre.

“Representative Amount” means, with respect to any rate to be determined on a Class A Interest Determination Date, the amount specified in the relevant Final Terms or Drawdown Prospectus as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Currency” has the meaning given to it in the applicable Final Terms or Drawdown Prospectus.

“Specified Denomination” has the meaning given to it in the applicable Final Terms or Drawdown Prospectus.

“Stock Exchange” means the Irish Stock Exchange plc, trading as Euronext Dublin or any other or further stock exchange(s) on which any Class A Notes from time to time may be listed and references to the *relevant Stock Exchange* shall, in relation to any Class A Notes, be references to the Stock Exchange on which such Class A Notes are, from time to time, or are intended to be, listed.

“sub-unit” means in the case of any currency, the lowest amount of such currency that was available as legal tender in the country of such currency.

“TARGET Settlement Day” means any day on which the TARGET2 system is open.

“TARGET2 system” means the Trans European Automated Real Time Gross Settlement Express Transfer system (TARGET or TARGET2).

“Vote” means an instruction from a Class A Noteholder to the Class A Note Trustee to vote on its behalf in respect of a Class A Voting Matter, such instructions to be given in accordance with the Class A Note Trust Deed.

“Voting Closure Date” means:

- (a) in relation to an Ordinary STID Resolution, the date on which the Obligor Security Trustee has received votes sufficient to pass such Ordinary STID Resolution pursuant to the; and
- (b) in relation to an Extraordinary STID Resolution, the date on which the Obligor Security Trustee has received votes sufficient to pass such Extraordinary STID Resolution pursuant to the STID.

“Voting Date” means:

- (a) in respect of a STID Proposal:
 - (i) in respect of a Decision Period, the Business Day immediately preceding the last day of such Decision Period; and
 - (ii) in respect of a Decision Period that is extended in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter in accordance with the relevant provisions of the STID, means the last date of such extended Decision Period; and
- (b) in respect of any other Class A Voting Matter, the date set out in the relevant Voting Notice.

“Voting Period” means the period ending on the Voting Date or, if earlier, the date of the Voting Notice issued by the Obligor Security Trustee in respect of such Voting Matter (if applicable).

Schedule 2
Officer's Certificates

Part A Form of Escrow Release Certificate

[•] 2021

To: Deutsche Trustee Company Limited (the *Class A Note Trustee*)
Winchester House
1 Great Winchester Street
London, EC2N 2DB

Attention: The Managing Director (TSS)

Copy: AA Bond Co Limited

Fanum House, Basing View
Basingstoke
Hampshire, RG21 4EA

Email: Katherine.Horrell@theaa.com; Lewis.Jones@theaa.com

Attention: Katherine Horrell; Lewis Jones

Class A Principal Paying 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)

Escrow Agent

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Email: CPOEscrow@barclayscorp.com copy
EscrowCorpBank@barclayscorp.com

Attention: CPO Escrow

Dear Sir/Madam,

This certificate is delivered to you pursuant to Clause 3.4 of the Third Supplemental Class A Note Trust Deed dated [•] 2021 (the *Third Supplemental Class A Note Trust Deed*) between AA Bond Co Limited and the Class A Note Trustee. Capitalised Terms used but not defined in this certificate have the same meanings in the Third Supplemental Class A Note Trust Deed.

_____ and _____ being
Authorised Signatories of the Borrower, hereby certify that the Sub-Class A9 Escrow
Release Conditions have been or will be satisfied as follows:

- (a) the Sub-Class A5 Equity Contribution [has been]/[will be] made on [•] 2021;
- (b) the notice of redemption in respect of the Sub-Class A5 Notes [has been]/[will be] delivered to the Class A Note Trustee, the Class A Principal Paying Agent and the holders of the Sub-Class A5 Notes in the form attached to this certificate on [•] 2021; and
- (c) that as the date of this certificate, no CTA Event of Default, Potential CTA Event of Default or Class A Note Event of Default is continuing.

Yours faithfully

.....
Director

.....
Director

[ANNEX]

[Redemption Notice to be inserted]

Part B Form of Special Mandatory Event Certificate

[•]

To: **Deutsche Trustee Company Limited (the *Class A Note Trustee*)**

Winchester House
1 Great Winchester Street
London, EC2N 2DB

Attention: The Managing Director (TSS)

Copy: **AA Senior Co Limited**

Fanum House, Basing View
Basingstoke
Hampshire, RG21 4EA

Email: Katherine.Horrell@theaa.com; Lewis.Jones@theaa.com

Attention: Katherine Horrell; Lewis Jones

Class A Principal Paying 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)

Escrow Agent

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Email: CPOEscrow@barclayscorp.com copy
EscrowCorpBank@barclayscorp.com

Attention: CPO Escrow

Dear Sir/Madam,

This certificate is delivered to you pursuant to Clause 3.5 of the Third Supplemental Class A Note Trust Deed dated [•] 2021 (the *Third Supplemental Class A Note Trust Deed*) between AA Bond Co Limited and the Class A Note Trustee. Capitalised Terms used but not defined in this certificate shall have the same meanings in the Third Supplemental Class A Note Trust Deed.

_____ and _____ being
Authorised Signatories of the Issuer, hereby certify that:

1. a Special Mandatory Redemption Event has occurred with respect to the Sub-Class A9 Notes and that the Issuer is effecting a Special Mandatory Redemption of the Sub-Class A9 Notes pursuant to Class A Condition 7(1).
2. the Special Mandatory Redemption Date is [●].
3. the Special Mandatory Redemption Price is £[●], being an amount equal to 101 per cent. of the aggregate principal amount of the Sub-Class A9 Notes plus accrued but unpaid interest.

Yours faithfully


.....
Authorised Signatory
Issuer

.....
Authorised Signatory
Issuer

Signatures

The Issuer

EXECUTED as a DEED)
by AA BOND CO LIMITED)
acting by)



.....
Director

in the presence of:



.....
Name of witness Joseph Lloyd

Address
C/o Fanum House, Basing View,
Basingstoke, RG21 4EA

Class A Note Trustee

EXECUTED as a **DEED**)
for and on behalf of)
DEUTSCHE TRUSTEE)
COMPANY LIMITED)
acting by)



.....

Attorney

) In the presence of:



)
Witness signature

.....
SULWAN TUCKER

Witness name (in capitals)



.....
Attorney

) In the presence of:



)
Witness signature

.....
JULIAN TUCKER

Witness name (in capitals)