

**Project Konan – First Supplemental Class A Note Trust Deed
Execution Version**

13 OCTOBER 2023

**FIRST SUPPLEMENTAL CLASS A NOTE TRUST
DEED IN RELATION TO THE CLASS A NOTE
TRUST DEED DATED 6 MAY 2016**

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THIS FIRST SUPPLEMENTAL CLASS A NOTE TRUST DEED is made on 13 October 2023

BETWEEN:

- (1) **RAC BOND CO PLC**, a company incorporated under the laws of England and Wales with registered number 10084638 (the *Issuer*); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a private limited company incorporated under the laws of England and Wales (registered 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 Receiptholders and Class A Couponholders (each as defined below).

WHEREAS:

- (A) On 6 May 2016, the Issuer and the Class A Note Trustee entered into a Class A Note Trust Deed in respect of a £5,000,000,000 (or its equivalent in other currencies) Programme (the *Original Class A Note Trust Deed*).
- (B) The Parties wish to enter into this first supplemental class A note trust deed (the *First Supplemental Class A Note Trust Deed*) in order to amend in its entirety Schedule 3 (*Class A Terms and Conditions*) of the Original Class A Note Trust Deed.

NOW THIS FIRST SUPPLEMENTAL CLASS A NOTE TRUST DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS

Capitalised terms used in this First Supplemental Class A Note Trust Deed (including the recitals) and not otherwise defined herein will have the meaning ascribed to them in the master definitions agreement dated 6 May 2016 (as amended and/or amended, restated or supplemented from time to time) (the *Master Definitions Agreement*) between among others, the Issuer and the Class A Note Trustee as the same may be amended or supplemented from time to time.

2. AMENDMENTS TO THE ORIGINAL CLASS A NOTE TRUST DEED

The Original Class A Note Trust Deed, with effect from the date hereof and except in relation to any Class A Notes issued prior to the date of this First Supplemental Class A Note Trust Deed or any Class A Notes issued on or after the date of this First Supplemental Class A Note Trust Deed which are to be consolidated and form a single Sub-Class with Class A Notes of any Sub-Class issued prior to the date of this First Supplemental Class A Note Trust Deed, shall be amended so that Schedule 3 (*Class A Terms and Conditions*) of the Original Class A Note Trust Deed shall stand amended and replaced (in its entirety) in the form attached in the Schedule hereto.

3. COSTS AND EXPENSES

The Issuer shall discharge or 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 First Supplemental Class A Note Trust Deed and the completion of the matters herein contemplated.

4. CONTINUATION

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

5. NOTICES

5.1 A memorandum of this First 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.

5.2 The Issuer shall, as soon as practicable after the amendments set out in Clause 2 (*Amendments to the Original Class A Note Trust Deed*) of this First Supplemental Class A Note Trust Deed become effective, give notice of the amendments to the Class A Noteholders in accordance with Condition 17 (*Notices*).

6. COUNTERPARTS

This First Supplemental Class A Note Trust Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

7. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

8. LAW AND JURISDICTION

8.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

8.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

SCHEDULE

CLASS A TERMS AND CONDITIONS

The following is the text of the Class A Conditions which, subject to completion in accordance with the provisions of the relevant Final Terms or Drawdown Prospectus, as applicable, will be endorsed on each Class A Definitive Note issued under the Programme. The Class A Conditions applicable to any Class A Global Note will differ from those Class A Conditions which would apply to the Class A Definitive Note to the extent described under "Provisions Relating to the Class A Notes while in Global Form" below. For the avoidance of doubt, the Class A Conditions set out below are only applicable to Class A Notes issued on or after the date of this Base Prospectus.

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).

RAC Bond Co plc (the "**Issuer**") has established a multicurrency programme (the "**Programme**") for the issuance of a single class of notes designated as the 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 6 May 2016 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 6 May 2016 (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

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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 (as defined above) appointed thereunder and any additional Class A Paying Agents also appointed thereunder.

On 6 May 2016, the Issuer entered into a deed of charge (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, each Transfer Agent, each Registrar, the Issuer Account Bank, the Class A Agent Bank, the Issuer Cash Manager, and the Issuer Corporate Officer Provider (each as defined below) (together the "**Issuer Secured Creditors**").

On 21 April 2016, the Issuer entered into a dealership agreement with the dealers named therein and on 24 March 2023, the Issuer entered into a supplement to that dealership agreement (together, the "**Class A Dealership Agreement**") with the dealers named in that supplement (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.

On 6 May 2016, the Issuer entered into a liquidity facility agreement (the "**Initial Liquidity Facility Agreement**") with certain liquidity facility providers (each such provider from time to time 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 Initial Liquidity Facility Agreement was amended and restated on 30 April 2021. The Issuer may enter into further liquidity facility agreements (each, including the Initial Liquidity Facility Agreement, a "**Initial Liquidity Facility Agreement**") with other liquidity facility providers (each, together with each Liquidity Facility Providers, a "**Liquidity Facility Provider**" and together the "**Liquidity Facility Providers**") pursuant to which the Liquidity Facility Providers will 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 6 May 2016 and as further amended from time to time, the Issuer entered into a common terms agreement with amongst others, the Obligor and the Obligor Secured Creditors (the "**CTA**") and a security trust and intercreditor deed between amongst others, the Obligor 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 Class A Agency Agreement, the Initial Liquidity Facility Agreement, the Issuer Hedging Agreements, each Class A IBLA 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**". 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 Issuer Deed of Charge, the Issuer Cash Management Agreement and the Issuer Corporate Officer Agreement and any other agreement, instrument or deed designated as such by the Issuer and the Issuer Security

Trustee (each, if not defined above, as defined below) are together referred to as the "**Issuer Common 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 master definitions agreement between, among others, the Issuer and the Class A Note Trustee dated 6 May 2016, as amended from time to time, (the "**Master Definitions Agreement**" or "**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, the Issuer Common 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 Issuer Class A Transaction Documents, the Issuer Common Documents, the STID, the CTA and the MDA 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 the 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

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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.

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 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 such exchange or transfer.

(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(a) (*Limited Recourse*)) unconditional obligations of the Issuer, are secured in the manner described in Class A Condition 4(a) (*Security, Priority and Relationship with the Issuer Secured Creditors*) and rank *pari passu* without 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 and the Issuer Common 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 and the Issuer Common 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 and the Issuer Common Documents 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, 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.

Holdco, as first fixed continuing security for the payment or discharge of the Issuer Secured Liabilities by the Issuer charges and agrees to charge in favour of the Issuer Security Trustee by way of a first legal mortgage all of its right, title, interest and benefit, present and future, in and to the Issuer Shares belonging to it from time to time, as more particularly set out in the Issuer Deed of Charge.

All Class A Notes issued by the Issuer under the Programme will 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. 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*)).

The Class A Note Trustee may give, or direct the Issuer Security Trustee to give, any consent or approval, exercise any right, power, authority or discretion or take any similar action (whether or not such consent, approval, right, power, authority, discretion or action is specifically referred to in the Class A Note Trust Deed) if it is satisfied that the interests of the Class A Noteholders of the relevant Class or Sub-Class will not be materially prejudiced (where materially prejudiced means that such consent or approval 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 or Sub-Class of Class A Notes on the relevant due date for payment therefor) thereby.

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.

(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 Class A Note 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 Amount, 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 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 will calculate the amount of interest payable (the "**Class A Note Interest Amount**") in respect of each Specified Denomination of Class

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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 Amount for each Class A Note Interest Period and the relevant Class A Note 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 Amount and the Class A Note 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 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, as the case may be, the Class A Note Trustee, 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) ***Class A Agent Bank***

The Issuer will procure that there shall at all times be a Class A Agent Bank for so long as any of the Class A Notes are outstanding. If the Class A Agent Bank is unable or unwilling to act as such or if the Class A Agent Bank fails duly to calculate the Class A Note Interest Amount 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. The Class A Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(i) ***Determination or Calculation by Class A Note Trustee***

If the Class A Agent Bank does not at any time for any reason determine any Class A Note Interest Amount, Redemption Amount, Instalment Amount or any other amount to be determined or calculated by it, the Class A Note Trustee shall (without liability to any person for so doing) determine such Class A Note Interest Amount, Redemption Amount, Instalment Amount or other amount as aforesaid in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above,

but subject to the terms of the Class A Note Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Class A Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Class A Agent Bank. In making any such determination or calculation, the Class A Note Trustee may appoint and rely on a determination or calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute) and any costs in relation there to shall be met by the Issuer. Each such determination or calculation shall be deemed to have been made by the Class A Agent Bank.

(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 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 Receiptholders 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 Receiptholders or the Class A Couponholders shall attach to the Class A Principal Paying Agent or the Class A Agent Bank 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 Class A Note Interest Payment Date which thereafter occurs, the Class A

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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.

(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 an optional redemption of the Class A Notes by the Issuer 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 days' nor less than five 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, 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 or, in relation to Fixed Rate Class A Notes, on any date, at their Redemption Amount, as follows:

- (i) In respect of Fixed Rate Class A Notes denominated in sterling, the Redemption Amount, unless otherwise specified in the relevant Final Terms or Drawdown Prospectus, will be, in the case of any Class A Notes where such redemption falls within the Par Call Period specified in the Final Terms as applicable to a particular Sub-Class of Class A Notes, their Principal Amount Outstanding (together with any accrued but unpaid interest) and, in the case of any redemption which falls at any time prior to any such Par Call Period, 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 and approved by the Class A Note Trustee) determine to be appropriate, plus (y) the Redemption Margin, plus, in either case, accrued but unpaid interest on the Principal Amount Outstanding.

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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 first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) the 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 and approved by the Class A Note Trustee).

- (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, in the case of any Class A Notes where such redemption falls within the Par Call Period specified in the Final Terms as applicable to a particular Sub-Class of Class A Notes, their Principal Amount Outstanding (together with any accrued but unpaid interest) and, in the case of any redemption which falls at any time prior to any such Par Call Period, 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 which would otherwise be due on the Sub-Class of Class A Notes from and including the date on which the Class A Notes are to be redeemed (the "**Redemption Date**") to and excluding the earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) the Expected Maturity Date, computed using a discount rate equal to (x) the Bund Rate as of the Reference Date and assuming the relevant Fixed Rate Class A Notes would otherwise have been redeemed on the earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) the 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 earlier of (A) the first day of the Par Call

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Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) 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 earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) the Expected Maturity Date **provided, however, that** if the period from such Redemption Date to the earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) 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, in the case of any Class A Notes where such redemption falls within the Par Call Period specified in the Final Terms as applicable to a particular Sub-Class of Class A Notes, their Principal Amount Outstanding (together with any accrued but unpaid interest) and, in the case of any redemption which falls at any time prior to any such Par Call Period, 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) one per cent. 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 earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) 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 from and including such Reference Date to and excluding the earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) the Expected Maturity Date, computed using a discount rate equal to the Treasury Rate (as defined below) at such Reference Date plus the Redemption Margin (or such other amount as may be specified in the relevant Final Terms of Drawdown Prospectus), over (2) the Principal Amount Outstanding on such Reference Date.

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"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 earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) 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 earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) 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 earlier of (A) the first day of the Par Call Period if any is specified in the Final Terms or Drawdown Prospectus in respect of a Sub-Class of Class A Notes and (B) 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.

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In any case, prior to giving any such notice, the Issuer shall deliver a certificate signed by two of its directors to the Class A Note Trustee stating 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**"). 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. 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.

(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 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 the Issuer or any Paying Agent would be required to deduct or withhold any amount from any payment pursuant to FATCA;
- (iii) 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)(iii), 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;
- (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 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;

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- (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 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
- (vi) 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 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, Tax liabilities 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 Tax liabilities or illegality. If the Issuer elects not to seek to avoid the relevant deductions, withholding, Tax liabilities or illegality 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 Tax liabilities or illegality and, as a result, the relevant deduction or withholding or Tax liabilities or illegality is continuing then the Issuer may redeem all (but not some only) of the affected Sub-Class of Class A Notes in accordance with the below.

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 or, in relation to Fixed Rate Class A Notes, on any day, and having given not more than 60 days' nor less than five Business Days' notice (which notice shall be irrevocable), (or, in the case of an event described in this Class A Condition 7(d)(vi) 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(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 Class A Conditions 7(d)(i) to 7(d)(vi) 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 next Class A Note Interest Payment Date or, in relation to Class A Fixed Rate Notes, on the relevant payment date and to discharge all other amounts required to be paid by it on the next Class A Note Interest Payment Date in priority to, or *pari passu* with, the Class A Notes under the Issuer Pre-

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Acceleration Priority of Payments 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 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 60 days' nor less than five 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 provided that the Issuer may delay giving such notice if the proceeds of the prepayment of the Class A IBLA Advance are deposited into the Refinancing Escrow Account which is secured for the corresponding Class A Noteholders and the Issuer shall give at least the required notice under this Class A Condition 7(e) to the Class A Noteholders prior to the intended date of redemption.

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 an Loan Enforcement Notice or the application of any Deemed Available Enforcement Proceeds or the proceeds of any Distressed Disposal in accordance with the STID in repayment of all or any part of a Class A IBLA Advance, the Issuer shall, upon giving not more than 60 days' nor less than five 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*) 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 Class A Note Interest

Payment Date (or, if sooner, Final Maturity Date) in accordance with the relevant Issuer Payments 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 or Class B Authorised Credit Provider, as the case may be, 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 the Class A Notes to the relevant Class B Noteholders or Class B Authorised Credit Provider, as applicable, 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

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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 or Class B Authorised Credit Provider, 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 or Class B Authorised Credit Provider, as the case may be, that wishes to exercise its right to purchase any Class A Authorised Credit Facility certifies to the borrower under the relevant Class A Authorised Credit Facility 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 under the relevant Class A Authorised Credit Facility for purposes of Section 363 of the Corporation Tax Act 2009; and

- (B) the relevant Class B Noteholder(s) or Class B Authorised Credit Providers, as the case may be, 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) or Class B Authorised Credit Providers, as the case may be, 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 under the relevant Class A Authorised Credit Facility and the Obligor Security Trustee 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 under the relevant Class A Authorised Credit Facility 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 under the relevant Class A Authorised Credit Facility, 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, 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

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relevant Final Terms or Drawdown Prospectus, as the case may be; 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 or Class B Authorised Credit Providers, as the case may be, 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 or Class B Authorised Credit Providers, as the case may be, 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 or Class B Authorised Credit Providers, as the case may be, 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 or Class B Authorised Credit Provider, as the case may be, that wishes to exercise its right to purchase any Class A Authorised Credit Facility certifies to the borrower under the relevant Class A Authorised Credit Facility and the Obligor Security Trustee at the time of the exercise of the Class B Call Option, will not be, connected with the borrower under the relevant Class A Authorised Credit Facility 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 in relation to which the provisions relation to partial redemption of Class A Notes in Class A Condition 7(c) shall apply.

(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 an 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.

In any case, prior to giving such notice, the Issuer shall deliver a certificate signed by two of its directors to the Class A Note Trustee stating 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.

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 this Class A Condition 7(k).

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 Amount) 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)

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(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 one 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 Amount) on Class A Registered Notes payable on any Class A Note Interest Payment Date will be paid to the holder (or the first named if joint holders) on the 15th day before the due date for payment thereof (the "**Record Date**"). Payment of interest or Class A Note Interest Amount 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 Class A Bearer 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 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 Class A 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 Amount) and interest (or Class A Note Interest Amount) 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. 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), or (ii) a Class A Registrar (in the case of Class A Registered Notes), (iii) a Class A Agent Bank and (iv) 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 (*Notice*).

(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 unexpired 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 unexpired Class A Coupons and any unexchanged Class A Talon relating to it, a sum equal to the aggregate amount of the missing unexpired 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 a Class A Note Interest Payment Date, interest accrued from the preceding Class A Note 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 Class A Note 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 (including FATCA). 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 five 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 and the Issuer Common Documents (other than any obligation whose breach would give rise to the Class A Note Event of Default provided for in Class A

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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 and the Issuer Common 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 per cent. 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 per cent. 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 per cent. 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.

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) *General*

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.

(b) ***STID Decision Matters***

In respect of any STID Decision Matter (other than an NIG LAN Notice):

- (i) on receipt of a STID Voting Request, the Class A Note Trustee shall promptly send a copy of such STID Voting Request to the Class A Noteholders in accordance with Class A Condition 16 (*Notices*);
- (ii) each Class A Noteholder may only vote on such STID Decision Matter 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;
- (iii) 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;
- (iv) in respect of such STID Decision Matter, 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
- (v) each STID Decision Matter 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 including in respect of an Entrenched Right STID Proposal). 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*).

(c) ***STID Direction Matters***

- (i) In respect of any STID Direction Matters, the Class A Note Trustee shall notify the Obligor Security Trustee, the Issuer and the Issuer Security Trustee, in accordance with the STID of any instruction it receives from a Class A Noteholder whether in writing (accompanied by a proof of holding as to the Principal Amount Outstanding of the Class A Notes that it holds) or by way of a Vote, which in either case requests the Obligor Security Trustee to:

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- (A) deliver a Determination Dissenting Notice to the Holdco Group Agent in accordance with the STID; and/or
 - (B) object to any consequential amendment, consent or waiver proposed pursuant to and in accordance with clause 27 of the STID.
- (ii) The Class A Note Trustee shall if directed to do so by Class A Noteholders representing not less than 10 per cent. of the Outstanding Principal Amount of the Class A Notes whether in writing (accompanied by a proof of holding as to the Principal Amount Outstanding of the Class A Notes that it holds) or by way of a Vote instruct the Obligor Security Trustee to deliver an Entrenched Right Dissenting Notice to the Holdco Group Agent with respect to any Entrenched Right STID Proposal in accordance with the STID.
- (iii) Any such notification or instruction shall be made promptly following the receipt by the Class A Note Trustee of such written instruction or Vote, as the case may be (and in any case not later than the Business Day following receipt of each such written instruction or Vote).
- (d) ***Issuer Deed of Charge Direction Matters***
- (i) The Class A Note Trustee shall notify the Issuer and the Issuer Security Trustee of any instruction it receives from a Class A Noteholder whether in writing (accompanied by a proof of holding as to the Principal Amount Outstanding of the Class A Notes that it holds) or by way of a Vote, in either case in connection with any objection to any amendment, consent or waiver proposed pursuant to and in accordance with the Issuer Deed of Charge as summarised in Class A Condition 14(j)(ii) below.
 - (ii) Any such notification shall be made promptly following the receipt by the Class A Note Trustee of such written instruction or Vote, as the case may be (and in any case not later than the Business Day following receipt of each such written instruction or Vote).
- (e) ***Other Class A Voting Matters (other than NIG LAN Notices)***

In respect of any Class A Voting Matter (other than NIG LAN Notices):

- (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; or
 - (B) directed to do so by Class A Noteholders representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes,

request that such Class A Voting Matter be considered by the Class A Noteholders.

- (ii) any Class A Voting Matter shall be passed by the Class A Noteholders if approved by a Class A Ordinary Resolution or, if paragraph (iv) below applies, in accordance with the STID, save that the following matters

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may only be approved by the Class A Noteholders if they are approved by the passing of a Class A Extraordinary Resolution:

- (A) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Class A Note Trustee, any Appointee and the Class A Noteholders, Class A Receiptholders and Class A Couponholders or any of them.
- (B) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Class A Note Trustee, any Appointee, the Class A Noteholders, Class A Receiptholders and Class A Couponholders or the Issuer or against any other or others of them or against any of their property whether such rights shall arise under the Class A Note Trust Deed or otherwise.
- (C) Power to give any authority or sanction which under the provisions of the Class A Note Trust Deed or any Issuer Class A Transaction Document or Issuer Common Document is required to be given by a Class A Extraordinary Resolution.
- (D) Power to appoint any persons (whether Class A Noteholders or not) as a committee or committees to represent the interests of the Class A Noteholders and to confer upon such committee or committees any powers or discretions which the Class A Noteholders could themselves exercise by a Class A Extraordinary Resolution.
- (E) Power to discharge or exonerate the Class A Note Trustee and/or any Appointee from all liability in respect of any act or omission for which the Class A Note Trustee and/or such Appointee may have become or may become responsible under the Class A Note Trust Deed.
- (F) Power to authorise the Class A Note Trustee and/or any Appointee to (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Class A Extraordinary Resolution, except where the Issuer Class A Transaction Documents or the Issuer Common Documents provide express authority to execute such documents.
- (G) Power to sanction any scheme or proposal for the exchange or sale of the Class A Notes for or the conversion of the Class A Notes into or the cancellation of the Class A Notes in consideration of shares, stock, notes, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Class A Noteholders to execute an instrument of transfer of the Class A Notes held by them in favour of the persons with or to whom the Class A Notes are to be exchanged or sold respectively.

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- (H) Without prejudice to Clause 27 (*Substitution*) of the Class A Note Trust Deed, power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Class A Note Trust Deed.
 - (I) Power to sanction an Entrenched Right STID Proposal.
 - (J) Power to approve any Class A Basic Terms Modification.
- (iii) Any resolution of the Class A Noteholders that is required to approve any Class A Extraordinary Resolution or any Class A Ordinary Resolution shall be carried out in accordance with the provisions for voting set out in the Class A Note Trust Deed.
- (iv) The Class A Note Trustee shall notify the Obligor Security Trustee of any resolution of the Class A Noteholders relating to any Class A Voting Matter under limb (b) of the definition thereof that is passed in accordance with the provisions for voting set out at Schedule 5 (Provisions for Voting) of the Class A Note Trust Deed. To the extent the relevant Class A Voting Matter constitutes a Class A Relevant Matter under the STID, the implementation of the relevant modifications or waivers to the Class A Issuer Transaction Document sanctioned by such resolution shall be subject to satisfying the relevant conditions set out under the STID in connection therewith.
- (f) ***Noteholder Voting***
- (i) Promptly on receipt of any request that any Class A Voting Matter be considered by any Class or Sub-Class of Class A Noteholders in accordance with the above provisions, the Issuer or the Class A Note Trustee (as applicable) shall send a notice (a "**Voting Notice**") to the Class A Noteholders of each affected Class or Sub-Class of Class A Notes in accordance with Class A Condition 16 (*Notices*).
 - (ii) Each Voting Notice shall give at least 15 Business Days' notice (exclusive of the day on which the notice is given and the Voting Date) specifying the Voting Date to the Class A Noteholders. Such Voting Notice, which shall be in the English language, shall state the Class A Voting Matter(s) including the terms of any resolution to be proposed.
 - (iii) For the purposes of determining the Votes cast in respect of a Class A Voting Matter by a Class or Sub-Class of Class A Noteholders, each Noteholder of the relevant Class or Sub-Class 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 or Sub-Class thereof held or represented by it.
 - (iv) Each Class A Noteholder of the Class or Sub-Class 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.
 - (v) If the Class A Voting Matter relates to an Entrenched Right STID Proposal, on or before the Business Day immediately preceding the Voting Date, the Class A Note Trustee shall notify the Obligor Security Trustee, the Issuer and the Issuer Security Trustee in writing whether or not the holders of each affected Sub-Class of Class A Notes then

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outstanding have passed a Class A Extraordinary Resolution approving the relevant Entrenched Right STID Proposal.

- (vi) In order for a Class A Ordinary Resolution to be approved by the Class A Noteholders, one or more Class A Noteholders representing 25 per cent. or more of the aggregate Principal Amount Outstanding of the Class A Notes who for the time being are entitled to receive notice of a Class A Voting Matter need to participate in any initial Vote.
- (vii) In order for a Class A Extraordinary Resolution to be approved by the Class A Noteholders, excluding where such Class A Extraordinary Resolution involves the consideration and approval of a Basic Terms Modification, one or more Class A Noteholders representing 50 per cent. or more of the aggregate Principal Amount Outstanding of the Class A Notes who for the time being are entitled to receive notice of a Class A Voting Matter, need to participate in any initial Vote.
- (viii) In order for a Class A Extraordinary Resolution to be approved by the Class A Noteholders in respect of a Basic Terms Modification, one or more Class A Noteholders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of Class A Notes, who for the time being are entitled to receive notice of a Class A Voting Matter, need to participate in any initial Vote. A Class A Extraordinary Resolution in respect of a Basic Terms Modification as set out in sub-paragraphs (a), (b) and (c) of the definition of "Basic Terms Modification" (as defined in Class A Condition 21) needs only to be passed by the holders of each Sub-Class of Class A Notes affected by such Basic Terms Modification but is not required to be passed by the holders of Sub-Classes of Class A Notes which are not affected thereby.
- (ix) The above percentage requirements of Class A Noteholders who need to participate in a particular Class A Voting Matter are referred to herein as the "**quorum requirements**".
- (x) If, on a Voting Date, the 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 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 seven 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, the Class A Noteholders exercising 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 quorum requirements been met, provided that on any Adjourned Voting Date the quorum requirements for the consideration and approval of transaction of a Basic Terms Modification shall be at least 25 per cent. of the aggregate Principal Amount Outstanding of the

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Class A Notes of the relevant Class or Sub-Class, who for the time being are entitled to receive notice of a Class A Voting Matter.

- (xi) 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 seven days' notice were substituted for 15 Business Days' notice in paragraph (ii) above 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.
- (xii) The following matters may only be approved by the Class A Noteholders if they are approved by the passing of a Class A Extraordinary Resolution:
 - (A) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Class A Note Trustee, any Appointee and the Class A Noteholders, Class A Receiptholders and Class A Couponholders or any of them.
 - (B) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Class A Note Trustee, any Appointee, the Class A Noteholders, the Class A Receiptholders, Class A Couponholders or the Issuer or against any other or others of them or against any of their property whether such rights shall arise under the Class A Note Trust Deed or otherwise.
 - (C) Power to give any authority or sanction which under the provisions of the Class A Note Trust Deed, any Issuer Class A Transaction Document or any Issuer Common Document is required to be given by Class A Extraordinary Resolution.
 - (D) Power to appoint any persons (whether Class A Noteholders or not) as a committee or committees to represent the interests of the Class A Noteholders and to confer upon such committee or committees any powers or discretions which the Class A Noteholders could themselves exercise by Class A Extraordinary Resolution.
 - (E) Power to discharge or exonerate the Class A Note Trustee and/or any Appointee from all liability in respect of any act or omission for which the Class A Note Trustee and/or such Appointee may have become or may become responsible under the Class A Note Trust Deed.
 - (F) Power to authorise the Class A Note Trustee and/or any Appointee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Class A Extraordinary Resolution, except where the Issuer Class A Transaction Documents, the Common Documents or the Issuer Common Documents provide express authority to execute such documents.
 - (G) Power to sanction any scheme or proposal for the exchange or sale of the Class A Notes for or the conversion of the Class A Notes into or the cancellation of the Class A Notes in

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consideration of shares, stock, notes, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Class A Noteholders to execute an instrument of transfer of the Class A Registered Notes held by them in favour of the persons with or to whom the Class A Notes are to be exchanged or sold respectively.

- (H) Without prejudice to Condition 14 (Passing of resolutions by Class A Noteholders, Modification, Waiver and Substitution), power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Class A Note Trust Deed.
- (I) Power to sanction an Entrenched Right STID Proposal.
- (J) Power to approve any Class A Basic Terms Modification.
- (xiii) Subject as provided in Class A Condition 14(g) below, any resolution approved by the Class A Noteholders of the relevant Class or Sub-Class in accordance with the terms hereof shall be binding upon all the Class A Noteholders whether or not voting 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.
- (xiv) 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 seven days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
- (xv) Subject to all other provisions of the Class A Note Trust Deed, 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 any Class A Voting Matter (but, not for the avoidance of doubt, in respect of any STID Decision Matter or STID Direction Matter) 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 (or any Sub-Class thereof) in order to approve any resolution to be put to the Noteholders of the relevant Class (or any Sub-Class thereof) where the Class A Note Trustee, in its sole discretion, considers it to be appropriate to hold a meeting.

(g) ***Classes and Sub-Classes of Notes***

If and whenever the Issuer shall have issued and have outstanding more than one Sub-Class of Notes the foregoing provisions of this Class A Condition 14 shall have effect subject to the following modifications:

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- (i) subject to paragraph (v) below 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) subject to paragraph (v) below 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 Vote of the holders of all the Sub-Class of the Class A Notes so affected;
 - (iii) subject to paragraph (v) below 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 so affected shall be deemed to have been duly approved only if approved through separate Votes of the holders of each such Sub-Class of the Class A Notes;
 - (iv) in respect of all such approvals all the preceding provisions of this Condition shall apply mutatis mutandis as though references therein to the Class A Notes and Class A Noteholders thereof were references to the Sub-Class of the Class A Notes in question or to the holders of such Sub-Class of the Class A Notes, as the case may be;
 - (v) no Class A Extraordinary Resolution involving a Class A Basic Terms Modification (other than a Class A Basic Terms Modification of the kind specified in limbs (a), (b) and (c) of the definition thereof, which must be passed by the holders of each affected Sub-Class of the Class A Notes in accordance with (vi) below) that is approved by the holders of one Sub-Class of the 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 the Class A Notes (to the extent that there are Class A Notes outstanding in such other Sub-Class); and
 - (vi) a Class A Extraordinary Resolution involving a Class A Basic Terms Modification of the kind specified in limbs (a), (b) and (c) of the definition thereof must be approved by the holders of each Sub-Class 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 adversely affected thereby).
- (h) ***NIG LAN Notices***

In respect of a STID Decision Matter that relates to a NIG LAN Notice:

- (i) if the Class A Note Trustee 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 20 Business Days' notice (exclusive of the day on which notice is given and the Voting Date) and the details of the proposed NIG LAN Resolution;

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- (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 in aggregate at least 75 per cent. 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 seven days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

(i) ***Modification, waiver and substitution***

The powers of modification, consent, waiver and substitution described in this Class A Condition 14(i) (*Modification, consent, waiver and substitution*) shall not apply in respect of any modification to the Class A Note Trust Deed, these Class A Conditions, the Class A Notes and/or the other Issuer Class A Transaction Documents and/or Issuer Common Documents and/or any Class A IBLA or other document to which the Class A Note Trustee or the Issuer Security Trustee is a party or in respect of which the Issuer Security Trustee holds security that results from any modification which constitutes a STID Discretion Matter, a STID Decision Matter, or a STID Direction Matter that, in each case, is duly approved in accordance with the provisions of the STID and, in the case of a STID Decision Matter or a STID Direction Matter, the provisions described in Class A Condition 14(b) (*STID Decision Matters*) and Class A Condition 14(c) (*STID Direction Matters*) above, and pursuant to the terms of the Class A Note Trust Deed and the Issuer Deed of Charge, the Class A Note Trustee and the Issuer Security Trustee are authorised and empowered to, concur with the Issuer or any other person in making such modification or, as applicable, provide the consent or waiver or make the authorisation or determination, made or given in respect of the Class A Conditions, the Class A Notes or the other Issuer Class A Transaction Documents and/or Issuer Common Document, in each case without any further consent or sanction of the Class A Noteholders or any other Issuer Secured Creditor, to give effect to the relevant modification, waiver, authorisation, determination or direction granted pursuant to the STID Discretion Matter, STID Decision Matter or STID Direction Matter and to execute and deliver on behalf of each Issuer Secured Creditor all documentation

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required to implement any such modification, waiver, authorisation, consent or approval. For the avoidance of doubt, the consent of the Class A Note Trustee or the Issuer Security Trustee (as applicable) will not be required for amendments to an Issuer Hedging Agreement that are made in accordance with the Hedging Policy.

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 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 or the Issuer Common Documents (other than a Class A Basic Terms Modification) 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, Class A Receiptholders and Class A Couponholders 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 or Issuer Common Documents 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 an English court could reasonably be expected to make a rectification order, and in relation to (i) and (ii) above, **provided further that** if any such modification relates to an Issuer Secured Creditor Entrenched Right, each of the Affected Issuer Secured Creditors has consented to the relevant event, matter or thing 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. 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 (including, for the avoidance of doubt, any stamp duty consequence) of any such exercise upon individual Class A Noteholders.

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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 or sanction of the Class A Noteholders, the Class A Receiptholders, the Class A Couponholders (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 or Sub-Class of Class A Notes shall not be materially prejudiced thereby (where "materially prejudiced" means that such waiver, authorisation or determination 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 or Sub-Class of Class A Notes on the relevant due date for payment therefor), on such terms and subject to such conditions as to it shall seem expedient 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, Class A Notes, Class A Receipts, Class A Coupons, the Issuer Class A Transaction Document or the Issuer Common Documents to which it is a party or in respect of which it or the Issuer Security Trustee 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 25 per cent. 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 right, power, trust, authority, duty or discretion under or in relation to the Class A Notes or any Issuer Class A Transaction Document or Issuer Common 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

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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.

(j) ***Certain consequential amendments, consents and waivers in respect of the Issuer Class A Transaction Documents and the Issuer Common Documents***

(i) Pursuant to the terms of the Issuer Deed of Charge, any consequential amendments, consents or waivers required to be made or granted pursuant to any Issuer Class A Transaction Document or Issuer Common Document:

(A) in connection with and to give effect to the issue of any Class A Notes; or

(B) in connection with and to give effect to the entry into any Authorised Credit Facility; or

(C) in connection with the issuance of any Class B Notes (for so long as any other Sub-Class of Class B Notes is not, or will not be, outstanding on the effective date of any amendments), to give effect to any amendments to the provisions of any Issuer Common Document relating to the enforcement of the Issuer Security by the Class B Noteholders (and any definitions related thereto) at a point in time when the Class B Noteholders would be the Qualifying Issuer Creditors; or

(D) to give effect to any increase of the minimum rating requirements in any Issuer Class A Transaction Document or Issuer Common Document where the Rating Agency is to upgrade the Rating of the Class A Notes to a rating which is higher than BBB-(sf),

shall not constitute a Class A Voting Matter (notwithstanding that such amendment, consent or waiver would be a Class A Voting Matter were it not for this limitation) and there shall be no requirement to obtain the consent of any Issuer Secured Creditor (that would be an Affected Issuer Secured Creditor, were it not for this limitation) or any Qualifying Issuer Senior Creditor, to give effect to such amendment, consent or waiver, **provided that** the provisions of the Issuer Class A Transaction Documents and Issuer Common Documents and the relevant conditions precedent set out in any Issuer Class A Transaction Document and/or Issuer Common Document to give effect to the issue of any Class A Notes are satisfied.

(ii) If the Holdco Group Agent certifies in writing (such certificate to be signed by a director or two authorised signatories of the Holdco Group Agent) to the Issuer Security Trustee that the above conditions are satisfied, then the Issuer Security Trustee shall, at the cost of the Issuer, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Issuer

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Security Trustee in order to give effect to any such consequential amendments, consents or waivers.

- (iii) To the extent that a consequential amendment, consent or waiver is proposed to be effected in accordance with the preceding provisions of this Class A Condition 14(j) to (i) the Class A Note Trust Deed, (ii) the Class A Agency Agreement or (iii) any other Issuer Transaction Document to which the Class A Note Trustee (but not the Issuer Security Trustee) is a party, the provisions of paragraphs (i) and (ii) of this Class A Condition 14(j) shall apply *mutatis mutandis* to such amendment, consent or waiver (as applicable) as if all references to the Issuer Security Trustee in such paragraphs were references to the Class A Note Trustee, then the Class A Note Trustee shall, at the cost of the Issuer, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Class A Note Trustee in order to give effect to any such consequential amendments, consents or waivers.
- (iv) The Issuer Security Trustee shall not be obliged to consent to any such amendment, consent or waiver to the extent that doing so would, in the opinion of the Issuer Security Trustee, have the effect of increasing the liabilities, obligations or duties or decreasing the rights or protections, of the Issuer Security Trustee.
- (k) ***Specific amendments, consents and waivers without consent***
 - (i) Pursuant to the terms of the Issuer Deed of Charge, any consequential amendments, consents or waivers required to be made or granted pursuant to any Issuer Class A Transaction Document or Issuer Common Document (other than in respect of a Basic Terms Modification):
 - (A) for the purpose of complying with, or implementing or reflecting, any change in the criteria of the Rating Agency which may be applicable from time to time; or
 - (B) in order to enable the Issuer and/or any Issuer Hedge Counterparty to comply with:
 - (1) any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council of OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) ("**EMIR**"); or
 - (2) any other obligation which applies to it under EMIR; or
 - (C) for the purpose of enabling the Class A Notes to be (or to remain) listed on the Stock Exchange; or
 - (D) for the purposes of enabling the Issuer or any of the other Parties to the Issuer Transaction Documents to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), the automatic exchange of information regime implemented under Council Directive (EU) 2018/822 (amending

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Council Directive 2011/16/EU) as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (as the same may be amended from time to time) or any other legislation or voluntary agreement implementing the Common Reporting Standard released by the Organisation for Economic Co-operation and Development in July 2014 (as the same may be amended from time to time),

shall not constitute a Class A Voting Matter (notwithstanding that such amendment, consent or waiver would be a Class A Voting Matter were it not for this limitation) and there shall be no requirement to obtain the consent of any Issuer Secured Creditor (that would be an Affected Issuer Secured Creditor, were it not for this limitation) or any Qualifying Issuer Senior Creditor, to give effect to such amendment, consent or waiver, provided that:

- (E) the Holdco Group Agent certifies in writing to the Issuer Security Trustee that such proposed amendment, consent or waiver does not give rise to an Issuer Secured Creditor Entrenched Right and is required solely for the purpose contemplated in the relevant aforementioned paragraph and has been drafted solely to such effect (a "**Modification Certificate**"), and:
- (1) at least 30 days' prior written notice of any such proposed modification has been given to the Issuer Security Trustee and the Class A Note Trustee;
 - (2) the Modification Certificate in relation to such modification is provided to the Issuer Security Trustee both at the time the Issuer Security Trustee is notified of the proposed modification and on the date that such modification takes effect;
 - (3) save for paragraph (i)(B) above, the Holdco Group Agent:
 - obtains from the Rating Agency written confirmation (or certifies in the Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at the Rating Agency) that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned the Class A Notes or any Sub-Class thereof by the Rating Agency; or (y) the Rating Agency placing any Class A Notes on rating watch negative (or equivalent); or
 - certifies in the Modification Certificate that it has informed the Rating Agency of the proposed modification and the Rating Agency has not indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or any Sub-Class thereof by such Rating Agency or (y) such Rating Agency

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placing any Class A Notes on rating watch negative (or equivalent); and

- (4) the Class A Noteholders forming part of the then Qualifying Issuer Senior Creditors representing at least 25 per cent. of the Outstanding Principal Amount of the Qualifying Issuer Senior Debt have not objected to such amendment, consent or waiver within 30 days of receipt by the Issuer Security Trustee and the Class A Note Trustee of the written notice of any such proposed modification as contemplated in paragraph (A)(1) above.
- (ii) If the conditions set forth in paragraph (i)(E) above (as applicable) are satisfied and there has been no objection to such amendment, consent or waiver, as contemplated in paragraph (4) above, then the Issuer Security Trustee shall, at the cost of the Issuer, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Issuer Security Trustee in order to give effect to any such consequential amendments, consents or waivers and the Issuer Security Trustee is authorised by the Issuer Secured Creditors to execute and deliver on their behalf all documentation required to implement any modification or the terms of any waiver or consent granted by the Issuer Security Trustee in respect to this Class A Condition and such execution and delivery by the Issuer Security Trustee shall bind the Issuer Secured Creditors.
- (iii) To the extent that a consequential amendment, consent or waiver is proposed to be effected in accordance with the preceding provisions of this Class A Condition 14(k) to the Class A Note Trust Deed, the Class A Agency Agreement or any other Issuer Transaction Document to which the Class A Note Trustee (but not the Issuer Security Trustee) is a party, the provisions described in the paragraph above shall apply *mutatis mutandis* to such amendment consent or waiver as if all references to the Issuer Security Trustee were to the Class A Note Trustee. The Class A Note Trustee shall, at the cost of the Issuer, execute and deliver any deed, documents or notices as may be required and which are provided to the Class A Note Trustee in order to give effect to such consequential amendments, consents or waivers and is hereby authorised by each other Issuer Secured Creditor to execute and deliver on its behalf all documentation required to implement any modification of the terms of any waiver or consent granted by the Class A Note Trustee and such execution and delivery by the Class A Note Trustee shall bind each Issuer Secured Creditor as if such documentation had been duly executed by it.
- (iv) The Issuer Security Trustee shall not be obliged to consent to any such amendment, consent or waiver pursuant to the extent that doing so would, in the opinion of the Issuer Security Trustee, have the effect of increasing the liabilities, obligations or duties or decreasing the rights or protections, of the Issuer Security Trustee.

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, any Issuer Common 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, including, for the avoidance of doubt, any stamp duty 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 or Issuer Common 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 per cent. 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 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. 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 or Issuer Common 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 or Issuer Common 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, right, 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 Issuer Common 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 yet 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.

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 and Issuer Common Documents and any and all non-contractual or other obligations arising out of or in connection with such documents are governed by, and shall be construed in accordance with, English 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 and Issuer Common Documents 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 and Issuer Common Documents may be brought in such courts. the Issuer has in each of the Issuer Class A Transaction Documents and Issuer Common 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 Regulation S 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.

"Basic Terms Modification" means any STID Decision Matter or Class A Voting Matter the business of which includes any one of the following matters:

- (a) 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;
- (b) 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;
- (c) to change the currency in which amounts due in respect of any Sub-Class of Class A Notes are payable;
- (d) to alter any of the Issuer Payment Priorities insofar as such alteration would adversely affect the Class A Notes (or any Sub-Class thereof);
- (e) to change the quorum required or the majority required to pass a Class A Extraordinary Resolution;
- (f) to release any Issuer Security (except where such release is expressly permitted by the Issuer Deed of Charge); or
- (g) to amend this definition.

"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;

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- (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 depository) 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;

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- (iii) listing the aggregate principal amount of the Blocked 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), in London 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 Extraordinary Resolution" means (a) a resolution approved by the Class A Noteholders by a majority of not less than 75 per cent. of the aggregate Principal Amount Outstanding of the outstanding Class A Notes or Sub-Class who (i) for the time being are entitled to receive notice of a Class A Voting Matter and (ii) have participated in the approval process in respect of such resolution, subject to the quorum requirements set out in paragraph (f) of Condition 14 (*Passing of resolutions by Class A Noteholders, Modification, Waiver and Substitution*); or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate Principal Amount Outstanding of the outstanding Class A Notes or Sub-Class who for the time being are entitled to receive notice of a Class A Voting Matter, 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 of such Class or Sub-Class

"Class A Initial Interest Rate" means the rate 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 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 Interest Rate" means the Class A Initial Interest Rate or the Class A Revised Interest Rate, as the case may be.

"Class A Note Interest Payment Date" means the date(s) specified as such in the relevant Final Terms or Drawdown Prospectus.

"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 Class A Note Interest Payment Date and each successive period beginning on (and including) a Class A Note Interest Payment Date and ending on (but excluding) the next succeeding Class A Note Interest Payment Date.

"Class A 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*).

"Class A Ordinary Resolution" means (a) a resolution approved by the Class A Noteholders by a simple majority of the aggregate Principal Amount Outstanding of the Class A Notes or Sub-Class who (i) for the time being are entitled to receive notice of a Class A Voting Matter and (ii) have participated in the approval process in respect of such resolution, subject to the quorum requirements set out in paragraph (f) of Condition 14 (*Passing of resolutions by Class A Noteholders, Modification, Waiver and Substitution*); or (b) a resolution in writing signed by or on behalf of the holders of not less than half of the aggregate Principal Amount Outstanding of the Class A Notes Sub-Class who for the time being are entitled to receive notice of a Class A Voting Matter, 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 of such Class or Sub-Class.

"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 other than a STID Decision Matter which is required to be approved by the Class A Noteholders including, without limitation:

- (a) any Entrenched Rights STID Proposal;
- (b) any request by the Issuer or the Borrower to amend or waive the terms of any Class A IBLA or the Initial Liquidity Facility Agreement, which is not capable of being approved by Class A Note Trustee under the Class A Note Trust Deed;
- (c) any directions required or entitled to be given by Class A Noteholders pursuant to the Issuer Class A Transaction Documents and/or Issuer Common Documents; and
- (d) any other matter which requires the approval of or consent of the Class A Noteholders.

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"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Class A 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 Class A Note 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

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- (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).

"Decision Period" means the period of time within which the approval of the Obligor Security Trustee is sought as specified in relation to each type of voting matter in the STID.

"Entrenched Right STID Proposal" means any STID Proposal the business of which gives rise to an Entrenched Right in relation to which the Issuer is an Affected Obligor Secured Creditor.

"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.

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of the issue of the first Sub-Class of Class A Notes as published by the International Swaps and Derivatives Association, Inc.).

"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) 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;

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- (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
- (e) 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.

"Margin" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or Drawdown Prospectus.

"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 50 per cent. 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 per cent. 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 per cent. 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.

"Notes" means the Class A Notes and/or the Class B Notes.

"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

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- (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 the Relevant Financial Centre specified in the relevant Final Terms or Drawdown Prospectus; 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 Relevant Financial Centre specified in the relevant Final Terms or Drawdown Prospectus.

"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 (for the purposes of giving an Issuer Security Enforcement Notice only) 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 the 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 (i) the despatch of the notice of redemption under Class A Condition 7(c) (*Optional Redemption*), Class A Condition 7(e) or 7(k), as the case may be, or (as applicable) (ii) the date of purchase under Class A Condition 7(h) (*Class B Call Option*).

"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.

"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.

"STID Decision Matter" means any instruction, resolution or approval sought from the Qualifying Obligor Secured Creditors through their Secured Creditor Representatives pursuant to the STID including, without limitation, in connection with:

- (a) any Ordinary Voting Matter;
- (b) any Extraordinary Voting Matter;

- (c) any Direction Notice from the Qualifying Obligor Secured Creditors;
- (d) any Enforcement Instruction Notice (other than any NIG LAN Notice);
- (e) any Further Enforcement Instruction Notice (other than any NIG LAN Notice);
- (f) any Qualifying Obligor Secured Creditor Instruction Notice;
- (g) any Distressed Disposal Resolution (other than any NIG LAN Notice); or
- (h) any NIG LAN Notice.

"**STID Direction Matter**" means any matter on which a Class A Note Trustee may be instructed pursuant to the voting provisions set out in the Note Trust Deed.

"**STID Discretion Matter**" means any Discretion Matter.

"**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 earlier of (i) the date on which the Obligor Security Trustee has received votes sufficient to pass such Ordinary STID Resolution pursuant to the STID; and (ii) the Voting Date; and
- (b) in relation to an Extraordinary STID Resolution, the earlier of (i) the date on which the Obligor Security Trustee has received votes sufficient to pass such Extraordinary STID Resolution pursuant to the STID; and (ii) the Voting Date.

"**Voting Date**" means:

- (a) in respect of a STID Decision Matter:
 - (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

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- (b) in respect of any other Class A Voting Matter, the date set out in the relevant Voting Notice.

"Voting Matter" means a Class A Voting Matter or a Class B Voting Matter, as the context may require.

"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).

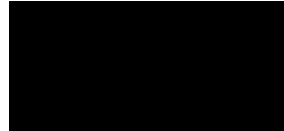
THIS FIRST SUPPLEMENTAL CLASS A NOTE TRUST DEED has been executed and delivered as a deed on the date stated at the beginning of this First Supplemental Class A Note Trust Deed.

SIGNATORIES

The Issuer

**EXECUTED as a DEED
by RAC BOND CO PLC
acting by:**

)
)
)
)



Director:

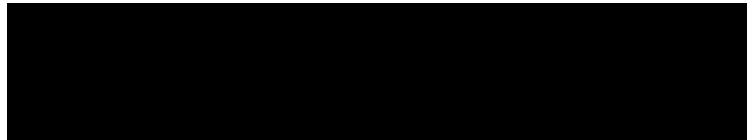
)
)

in the presence of:

)
)



Name of witness:
Address:



Class A Note Trustee

EXECUTED as a DEED
by **affixing the common seal of**
DEUTSCHE TRUSTEE COMPANY
LIMITED
In the presence of:

