

## ABP Finance Plc

(incorporated with limited liability in England and Wales with registered no. 07847174)

(Legal Entity Identifier: 549300MJIRPTCHAYW359)

**£5,000,000,000**

### Multicurrency Programme for the Issuance of Notes

On 25 November 2011, ABP Finance Plc (the “**Issuer**”) entered into a multicurrency programme for the issuance of up to £5,000,000,000 notes (the “**Notes**”) described in this Base Prospectus (the “**Programme**”). The Programme was last updated on 22 May 2013. Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time, on or after the date of this Base Prospectus, issue notes of a single class (the “**Notes**”). There is no provision under the Programme for the issuance of other classes of notes. The maximum aggregate nominal amount of Notes outstanding will not at any time exceed £5,000,000,000 (or its equivalent in other currencies, calculated as described in this Base Prospectus), subject to increase as described herein. This Base Prospectus does not affect any Notes issued under the Programme before the date of this Base Prospectus.

Application has been made to the Financial Conduct Authority (the “**FCA**”) under Part IV of the Financial Services and Markets Act 2000 as amended (“**FSMA**”) for Notes issued under the Programme during the period of twelve months after the date hereof, to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s Main Market (the “**Market**”). References in this Base Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”) (“**UK MiFIR**”). The relevant Final Terms or relevant Drawdown Prospectus (each as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market.

This Base Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, ABPA, ABPH, ABPAH, SGL or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Each Series (as defined below) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”) and together with each Temporary Global Note, the “**Global Notes**”). Each Temporary Global Note will be exchangeable for a Permanent Global Note or definitive notes in bearer form on or after the date 40 days after the later of the commencement of the offering and the relevant Issue Date, upon certification as to non U.S. beneficial ownership or to the effect that the holder is a U.S. person who purchased in a transaction that did not require registration under the Securities Act (as defined below) and as may be required by U.S. tax laws and regulations, as more fully described in the section entitled, “*Forms of the Notes*”. If the Global Notes are stated in the relevant Final Terms or relevant Drawdown Prospectus to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Note Certificate**”). If a Global Note Certificate is held under the New Safekeeping Structure (the “**NSS**”) the Global Note Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) and Global Note Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depository**”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Forms of the Notes – Provisions Relating to the Notes while in Global Form*”.

The Notes may be issued, on a continuing basis, to one or more of the Dealers specified under “*Overview of the Programme, Financing Structure, Ownership and Debt Structure – The Parties and Characteristics of the Note Programme – The Parties*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer or in respect of which subscriptions will be procured by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes or to procure subscriptions for such Notes, as the case may be.

This Base Prospectus will be valid as a base prospectus under the UK Prospectus Regulation for 12 months from 16 May 2025. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section “*Risk Factors*” in this Base Prospectus.

**Arranger**

**NatWest**

**Dealers**

**BNP PARIBAS**

**CIBC Capital Markets**

**ING**

**MUFG**

**NatWest**

**SMBC**

**BofA Securities**

**IMI – INTESA SANPAOLO**

**Lloyds Bank Corporate Markets**

**National Australia Bank Limited**

**SEB**

**TD Securities**

**Westpac Banking Corporation**

### **Base Prospectus dated 16 May 2025**

Under the Programme, the Issuer may, subject to all applicable legal and regulatory requirements, from time to time issue Notes in bearer and/or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). Copies of the Final Terms or Drawdown Prospectus for each Series will be available (in the case of all Notes) from the specified office set out below of Deutsche Trustee Company Limited as note trustee (the “**Note Trustee**”), (in the case of Bearer Notes) from the specified office set out below of each of the Paying Agents and (in the case of Registered Notes) from the specified office set out below of each of the Registrar and the Transfer Agent provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms or relevant Drawdown Prospectus will only be available for inspection by the relevant Noteholders.

Notes issued under the Programme shall comprise a single class. Notes will be issued in series on each Issue Date (each a “**Series**”). The Notes may comprise one or more tranches (each a “**Tranche**”) with each Tranche pertaining to, among other things, the currency, interest rate and Final Maturity Date of the relevant Tranche. Each Tranche of Notes may be fixed rate, floating rate or index-linked and may be denominated in sterling, euro, U.S. dollars and Japanese yen (or in other currencies subject to compliance with applicable laws). Investors in the Notes are notified that the Issuer may issue Notes under the Programme and may from time to time in the future issue further Notes, the terms of which will be specified in a set of final terms (the “**Final Terms**”) or in a separate standalone prospectus specific to such Tranche (a “**Drawdown Prospectus**”).

Details of the aggregate principal amount, interest (if any) payable, the Issue Price and any other conditions not contained in this Base Prospectus, which are applicable to each Tranche of each Series of Notes will be set forth in the relevant Final Terms or relevant Drawdown Prospectus (see “*Final Terms and Drawdown Prospectuses*”) which in the case of Notes to be admitted to the Official List and to trading on the Market will be delivered to the FCA and the London Stock Exchange on or before the date of issue of the Notes of such Tranche. The Issuer may agree with any Dealer and the Note Trustee that Notes may be issued in a form not contemplated by the Conditions (as defined below) in this Base Prospectus, in which event (in the case of Notes admitted to the Official List only) a Drawdown Prospectus or new prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Programme has been rated by Moody’s and Fitch (each as defined below). Notes to be issued under the Programme may be rated or unrated as specified in the relevant Final Terms or relevant Drawdown Prospectus.

Ratings ascribed to any of the Notes reflect only the views of Fitch Ratings Ltd. (“**Fitch**”) and Moody’s Investors Service Limited (“**Moody’s**”) (and together with any other rating agency and any successor to any of the aforementioned parties appointed by the Issuer or the ABPAH Group, the “**Rating Agencies**”). A credit

rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Rating Agencies. A suspension, reduction or withdrawal of the rating assigned to any of the Notes may adversely affect the market price of such Notes. For an explanation of the meaning of the ratings, see the section, “*Overview of the Programme, Financing Structure, Ownership and Debt Structure*”.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the European Economic Area (“**EEA**”) and registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “**EU CRA Regulation**”) or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”) or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The credit ratings included or referred to in this Base Prospectus have been issued by Moody’s and Fitch (together, the “**Rating Agencies**”). Each of Moody’s and Fitch are established in the United Kingdom and are registered under the UK CRA Regulation. For the purposes of the EU CRA Regulation, credit ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH and credit ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited. Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited are credit rating agencies established in the EU and registered under the EU CRA Regulation.

The FCA maintains on its website, [www.fca.org.uk](http://www.fca.org.uk), a list of credit rating agencies registered in accordance with the UK CRA Regulation and accordingly each of Moody’s and Fitch is included on the list of credit rating agencies registered in accordance with the UK CRA Regulation on the FCA website. The European Securities and Markets Authority (“**ESMA**”) is obliged to maintain on its website, [www.esma.europa.eu](http://www.esma.europa.eu), a list of credit rating agencies registered in accordance with the EU CRA Regulation and accordingly each of Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited is included on the list of credit rating agencies registered in accordance with the EU CRA Regulation. These lists are updated after the adoption by ESMA or the FCA, respectively, of any decisions to withdraw the registration of a credit rating agency under the EU CRA Regulation or the UK CRA Regulation, respectively. However, such lists are not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated list.

Notes that are Bearer Notes may be represented initially by one or more temporary global notes (each a “**Temporary Global Note**”) (which may be held either in new global note form or classic global note form), without interest coupons or principal receipts, which will be deposited with a common depository (in the case of Temporary Global Notes in classic global note form) or a common safekeeper (in the case of Temporary Global Notes in new global note form) for Euroclear and Clearstream, Luxembourg on or about the Issue Date of such Tranche. Each such Temporary Global Note will be exchangeable for a permanent global note (each a “**Permanent Global Note**”) or definitive notes in bearer form as specified in the relevant Final Terms or the relevant Drawdown Prospectus following the expiry of 40 days after the later of the commencement of the offering and the relevant Issue Date, upon certification as to non-U.S. beneficial ownership and as may be required by U.S. tax laws and regulations, as described in the section entitled “*Forms of the Notes*”. Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Bearer Notes may not be

offered, sold or delivered within the United States or to United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder (the “**Code**”)).

Notes that are Registered Notes will be represented on issue by beneficial interests in one or more global certificates (each a “**Global Note Certificate**”), in fully registered form, without interest coupons or principal receipts attached, which will be deposited with, and registered in the name of, a common depository (where not held under the New Safekeeping Structure) or a common safekeeper (where held under the New Safekeeping Structure) for Euroclear and Clearstream, Luxembourg. Ownership interests in the Global Note Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. Notes in definitive, certificated and fully registered form will be issued only in the limited circumstances described in this Base Prospectus. In each case, purchasers and transferees of Notes will be deemed to have made certain representations and agreements (see the section “*Subscription and Sale*”).

In the case of any Notes which are to be admitted to trading on a regulated market in the EEA or the UK or offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”) or the UK Prospectus Regulation (as applicable), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Notes may be issued in such denominations and higher integral multiples of a smaller amount specified in the relevant Final Terms or relevant Drawdown Prospectus. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Covenantors, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”), or in the case of Bearer Notes, United States persons as defined in the Code. See the section “*Forms of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer. See the section “*Subscription and Sale*”.

Amounts payable under the Notes may be calculated by reference to: (i) the United Kingdom retail price index (“**RPI**”), which is provided by the Office for National Statistics; (ii) the United Kingdom consumer price index (“**CPI**”), which is provided by the Office for National Statistics; (iii) the consumer price index including owner occupiers’ housing costs (“**CPIH**”) which is provided by the Office for National Statistics; (iv) the Sterling Overnight Index Average (“**SONIA**”) which is provided by the Bank of England, (v) and the Secured Overnight Financing Rate (“**SOFR**”), which is provided by the Federal Reserve Bank of New York and (vi) the Euro Short-Term Rate (“**€STR**”) which is provided by the European Central Bank. As at the date of this Base Prospectus, the Office for National Statistics, the Bank of England, the Federal Reserve Bank of New York and the European Central Bank do not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) or on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the Regulation (EU) 2016/1011) as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”).

As at the date of this Base Prospectus, RPI, CPI, CPIH, SONIA, SOFR and €STR do not fall within the scope of the EU Benchmarks Regulation or the UK Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable. The registration status of any

administrator under the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms or relevant Drawdown Prospectus to reflect any change in the registration status of the administrator. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms, investigations and licensing issues in making any investment decisions with respect to Notes linked to a “benchmark”.

## IMPORTANT NOTICE

This prospectus (the “**Base Prospectus**”) supersedes all previous prospectuses, listing particulars and information memoranda and any supplements thereto in their entirety and comprises a base prospectus for the purposes of the UK Prospectus Regulation.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom (the “**UK**”) and/or offered to the public in the UK other than in circumstances where any exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus, together with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”), comprise a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation and for the purpose of giving information with regard to the Issuer, ABPA Holdings Limited (“**ABPAH**”), ABP Acquisitions UK Limited (“**ABPA**”), Associated British Ports Holdings Limited (“**ABPH**”), Associated British Ports (“**ABP**”), Solent Gateway Limited (“**SGL**”), each Material Subsidiary (together the “**Covenantors**”) and the Notes which, according to the particular nature of the Issuer, the Covenantors and the Notes to be issued by the Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and the prospects of the Issuer, the Covenantors and the rights attaching to such Notes and the reasons for the issuance and its impact on the Issuer and the Covenantors.

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer are aware and are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third party information is identified where used.

This Base Prospectus is being distributed only to, and is directed only at, persons who: (i) are outside the United Kingdom; or (ii) are persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (iii) are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as “**relevant persons**”). This Base Prospectus, or any of its contents, must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Base Prospectus relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Each Covenantor (other than ABP) accepts responsibility for the information concerning itself and ABPH additionally accepts responsibility for the information concerning ABP contained in the sections entitled “*Documents Incorporated by Reference*”, “*Overview of the Programme, Financing Structure, Ownership and Debt Structure*”, “*Risk Factors*”, “*Use of Proceeds*”, “*Description of the Issuer and the Covenantors*”, “*Business of the ABPAH Group*”, “*The UK Ports Industry*”, “*Summary of the Financing Agreements*” and in the paragraphs relating to each such Covenantor under the headings “*No Material Change*” and “*Litigation*” in

the section entitled “*General Information*” (the “**Covenantor Information**”). To the best of the knowledge of each Covenantor (other than ABP), the Covenantor Information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import. No Covenantor accepts responsibility for any other information contained in this Base Prospectus. Save for the Covenantor Information (on the basis described above), no Covenantor has separately verified the information contained in this Base Prospectus. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Covenantor as to the accuracy or completeness of any information contained in this Base Prospectus (other than the Covenantor Information) or any other information supplied in connection with the Programme or distribution of any Notes issued under the Programme. ABP accepts no responsibility for any of the information contained in this Base Prospectus.

Save for the Issuer and the Covenantors (other than ABP) which have only verified the information for which they specifically accept responsibility as described in the preceding paragraphs, no other party has separately verified the information contained in this Base Prospectus. None of the Arranger, the Dealers, the Note Trustee, the ABPA Security Trustee, the Issuer Security Trustee, any of the Hedge Counterparties, the Agents, the Liquidity Facility Providers, the Account Bank or the independent auditors (each as defined herein and together, the “**Other Parties**”) accept responsibility whatsoever for the contents of this Base Prospectus or any information contained or incorporated in this Base Prospectus or for any other statement made or purported to be made by any of them or on their behalf in connection with the Issuer, the issue and offering of any Notes or any other information provided by the Issuer in connection with the Programme. Accordingly, none of the Arranger, the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties accepts any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer. Each person receiving this Base Prospectus acknowledges that such person has not relied on the Arranger, the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties to review the financial condition or affairs of any of the Issuer, ABPA, ABPH, ABP, ABPAH and each of its Material Subsidiaries, nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

No person has been authorised by any of the Issuer, the Covenantors, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties to give any information or to make any representation not contained in this Base Prospectus in connection with the issue or the sale of the Notes, and, if given or made, any such information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Covenantors, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties. Neither the delivery of this Base Prospectus nor the offering, sale or delivery of the Notes made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the Covenantors since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Covenantors thereof since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*Notice to Canadian Investors* – This Base Prospectus constitutes an “exempt offering document” as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Base Prospectus or on the merits of the Notes and any representation to the contrary is an offence.

The Notes may be sold in Canada only to purchasers, resident in, or subject to the securities laws of the provinces of Alberta, British Columbia or Ontario that are purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Notes must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an “offering memorandum” such as this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Covenantors, the Arranger, the Dealers, the Note Trustee, the Issuer Security Trustee or the Other Parties represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Covenantors, the Arranger, the Dealers, the Note Trustee, the Issuer Security Trustee or the Other Parties which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United Kingdom, United States, the EEA, Japan, Singapore and Canada. For a description of certain restrictions on offers and sales of the Notes and on distribution of this Base Prospectus, see the section “*Subscription and Sale*”.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes is (i) intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, any other member of the ABPAH Group, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the



Covenantors. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Issuer, the Covenantors, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties to any person to subscribe for or to purchase any Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks and (f) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

None of the Issuer, the Covenantors, any member of the ABPAH Group, the Arranger, any of the Dealers, the Note Trustee, the Issuer Security Trustee, or any of the Other Parties accept responsibility to investors for the regulatory treatment of their investment in the Notes (including (but not limited to) whether any transaction or transactions pursuant to which Notes are issued from time to time is or will be regarded as constituting a "securitisation" for the purpose of Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") or a "securitisation" for the purposes of the Securitisation Regulations 2024 (SI 2024/102) (the "**SR 2024**"), the Securitisation Part of the rulebook of published policy of the PRA (the "**PRA Securitisation Rules**") or the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA (together with the PRA Securitisation Rules, the SR 2024 and the relevant provision of the FSMA, the "**UK Securitisation Regulation**")) by any regulatory authority in any jurisdiction. If the regulatory treatment of an investment in the Notes is relevant to any investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator.

The Notes and the other financing arrangements described in this Base Prospectus to be entered into by the Issuer will be obligations solely of the Issuer.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.

SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") OR, IN THE CASE OF BEARER NOTES, UNITED STATES PERSONS AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN

FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND DISTRIBUTION OF THIS BASE PROSPECTUS SEE “*SUBSCRIPTION AND SALE*”.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“**EEA**”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “**MIFID II**”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE “**INSURANCE DISTRIBUTION DIRECTIVE**”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MiFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “**EU PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – THE RELEVANT FINAL TERMS OR RELEVANT DRAWDOWN PROSPECTUS MAY INCLUDE A LEGEND ENTITLED “MiFID II PRODUCT GOVERNANCE” WHICH WILL OUTLINE THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND WHICH CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (AN “**EU DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE TARGET MARKET ASSESSMENT; HOWEVER, AN EU DISTRIBUTOR

SUBJECT TO MiFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

A DETERMINATION WILL BE MADE IN RELATION TO EACH ISSUE ABOUT WHETHER, FOR THE PURPOSE OF THE PRODUCT GOVERNANCE RULES UNDER EU DELEGATED DIRECTIVE 2017/593 (THE “**MiFID PRODUCT GOVERNANCE RULES**”), ANY DEALER SUBSCRIBING FOR ANY NOTES IS A MANUFACTURER IN RESPECT OF SUCH NOTES, BUT OTHERWISE NEITHER THE ARRANGER NOR THE DEALERS NOR ANY OF THEIR RESPECTIVE AFFILIATES WILL BE A MANUFACTURER FOR THE PURPOSE OF THE MiFID PRODUCT GOVERNANCE RULES.

**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – THE RELEVANT FINAL TERMS OR RELEVANT DRAWDOWN PROSPECTUS MAY INCLUDE A LEGEND ENTITLED “UK MIFIR PRODUCT GOVERNANCE” WHICH WILL OUTLINE THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND WHICH CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “**UK DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE TARGET MARKET ASSESSMENT; HOWEVER, A UK DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE “**UK MiFIR PRODUCT GOVERNANCE RULES**”) IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

A DETERMINATION WILL BE MADE IN RELATION TO EACH ISSUE ABOUT WHETHER, FOR THE PURPOSE OF THE UK MIFIR PRODUCT GOVERNANCE RULES, ANY DEALER SUBSCRIBING FOR ANY NOTES IS A MANUFACTURER IN RESPECT OF SUCH NOTES, BUT OTHERWISE NEITHER THE ARRANGER NOR THE DEALERS NOR ANY OF THEIR RESPECTIVE AFFILIATES WILL BE A MANUFACTURER FOR THE PURPOSE OF UK MIFIR PRODUCT GOVERNANCE RULES.

**NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”)** – IN CONNECTION WITH SECTION 309B OF THE SFA AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “**CMP REGULATIONS 2018**”), UNLESS OTHERWISE SPECIFIED BEFORE AN OFFER OF NOTES, THE ISSUER HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE NOTES ARE ISSUED OR TO BE ISSUED UNDER THIS PROGRAMME SHALL BE CAPITAL MARKET PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE CMP REGULATIONS 2018) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN THE MONETARY AUTHORITY OF SINGAPORE (THE “**MAS**”) NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

## STABILISATION

**In connection with the issue of any Tranche of Notes, one or more Dealer or Dealers (if any) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot such Notes or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms part, at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes and 60 days after the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures (“APMs”) are included or referred to in this Base Prospectus. APMs are not defined in accordance with the UK-adopted international accounting standards (“UK-IAS”) and are/non-GAAP measures used by the Issuer and the Covenantors within their financial publications to supplement disclosures prepared in accordance with other regulations. The Issuer and the Covenantors consider that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures.

For further details on the APMs used in this Base Prospectus, including an explanation of each APM’s components and calculation methods see the pages of the Annual Reports (as defined below) referred to in the table below:

APM	Description	2023 ABPAH Annual Report	2024 ABPAH Annual Report
Consolidated EBITDA	Consolidated EBITDA is defined as earnings before interest, tax, depreciation and amortisation and after excluding certain items calculated in accordance with the definitions set out in the Master Definitions Agreement as applied to lending covenants.	3-4	3-4
Profit or loss before net gain/loss on derivatives at fair value through profit and loss and foreign exchange	Profit or loss before net/loss on derivatives at fair value through profit and loss and foreign exchange is defined as profit before tax and movements on financial instruments and foreign exchange.	N/A	3
Profit after finance costs	Profit after finance costs is defined as profit before tax and unrealised movements on financial instruments and foreign exchange.	3	N/A
Underlying operating profit	Underlying operating profit is defined as operating profit before movement in fair value of investment properties, depreciation/amortisation/write off of fair value uplift of assets	3	N/A

<b>APM</b>	<b>Description</b>	<b>2023 ABPAH Annual Report</b>	<b>2024 ABPAH Annual Report</b>
	acquired in a business combination, impairment of fixed assets, and net unrealised gain/loss on fuel derivatives.		

## FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and/or the Covenantors, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer and/or the Covenantors.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the ABPAH Group, and the development of the markets and the industries in which members of the ABPAH Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the ABPAH Group’s results of operations and financial position, and the development of the markets and the industries in which the ABPAH Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

## **SUPPLEMENTARY PROSPECTUS**

The Issuer has undertaken, in connection with the admission of the Notes to the Official List and to trading on the Market that, if there shall occur any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall publish a supplement to this Base Prospectus or publish a replacement prospectus for use in connection with any subsequent issue by the Issuer of Notes and will supply to each Dealer and the Note Trustee such number of copies of such supplement hereto or replacement prospectus as such Dealer(s) and Note Trustee may reasonably request.

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the UK Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement as required by Article 23 of the UK Prospectus Regulation.



## FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section, the expression “**necessary information**” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Covenantors and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in the relevant Drawdown Prospectus. The terms and conditions of the Notes as set out in the section entitled “*Terms and Conditions of the Notes*” (the “**Conditions**”) as supplemented, amended and/or replaced are the terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms.

The Conditions as amended and/or replaced to the extent described in the relevant Drawdown Prospectus are the terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus. Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Tranche(s) of Notes.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this Base Prospectus to “pounds”, “sterling” or “£” are to the lawful currency of the United Kingdom, all references to “U.S.\$” and “U.S. dollars” are to the lawful currency of the United States of America, all references to “€”, “EUR”, or “euro” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, all references to “Japanese yen”, “JPY” or “¥” are to the lawful currency of Japan, as amended, from time to time.

Certain figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not total exactly.

Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer and the Covenantors has been derived from the Annual Reports (as defined below).

The financial statements of the Issuer and each of the Covenantors as of and for the year ended 31 December 2023, each as incorporated by reference in this Base Prospectus, have been audited by Ernst & Young LLP.

The financial statements of the Issuer and each of the Covenantors as of and for the year ended 31 December 2024, each as incorporated by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers LLP (“PwC”). PwC accepted appointment as the independent auditors of ABP and the Issuer on 2 July 2024. Thereafter, PwC were formally appointed as the independent auditors of ABPAH, ABPA and ABPH on 9 July 2024 and of SGL on 9 October 2024.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following:

1. the audited financial statements of the Issuer for the financial year ended 31 December 2023, together with the audit report immediately preceding such statements, which appear on pages 10 to 42 of the Issuer's annual report and accounts for the year ended 31 December 2023 (the "**2023 Issuer Annual Report**") available at <https://www.abports.co.uk/media/5nrhm1yr/abp-finance-plc-financial-statements-2023.pdf>;
2. the audited financial statements of the Issuer as of and for the financial year ended 31 December 2024 prepared in accordance with United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" ("**Financial Reporting Standard 101**") and applicable law, together with the independent auditors' report immediately preceding such statements, which appear on pages 10 to 30 of the Issuer's annual report and accounts for the year ended 31 December 2024 (the "**2024 Issuer Annual Report**") available at <https://www.abports.co.uk/media/4rdlohtv/abp-finance-plc-financial-statements-2024.pdf>;
3. the audited consolidated financial statements of ABPAH for the financial year ended 31 December 2023, together with the independent auditors' report and notes on alternative performance measures immediately preceding such statements, which appear on page 3 and pages 42 to 128 of ABPAH's annual report and accounts for the year ended 31 December 2023 (the "**2023 ABPAH Annual Report**") available at <https://www.abports.co.uk/media/fppj1zhd/abpa-holdings-limited-group-financial-statements-2023.pdf>;
4. the audited consolidated financial statements of ABPAH as of and for the financial year ended 31 December 2024 prepared in accordance with UK-IAS and the audited parent company financial statements of ABPAH as of and for the financial year ended 31 December 2024 prepared in accordance with Financial Reporting Standard 101 and applicable law, together with the independent auditors' report which appear on pages 41 to 121 of ABPAH's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABPAH Annual Report**") and the strategic report's section 'Financial performance and KPIs' which appears on pages 3 to 4 of the 2024 ABPAH Annual Report available at <https://www.abports.co.uk/media/jr3nsnas/abpa-holdings-limited-group-financial-statements-2024.pdf>;
5. the audited financial statements of ABPA for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 7 to 41 of ABPA's annual report and accounts for the year ended 31 December 2023 (the "**2023 ABPA Annual Report**") available at <https://www.abports.co.uk/media/cccaylzl/abp-acquisitions-uk-limited-financial-statements-2023.pdf>;
6. the audited financial statements of ABPA as of and for the financial year ended 31 December 2024 prepared in accordance with Financial Reporting Standard 101 and applicable law, together with the independent auditors' report immediately preceding such statements, which appear on pages 7 to 30 of ABPA's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABPA Annual Report**") available at <https://www.abports.co.uk/media/beqg1ejd/abp-acquisitions-uk-limited-financial-statements-2024.pdf>;
7. the audited financial statements of ABPH for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 16 to 42 of ABPH's annual report and accounts for the year ended 31 December 2023 (the "**2023 ABPH Annual Report**") available at <https://www.abports.co.uk/media/1cthaxad/associated-british-ports-holdings-limited-financial-statements-2023.pdf>;

8. the audited financial statements of ABPH as of and for the financial year ended 31 December 2024 prepared in accordance with Financial Reporting Standard 101 and applicable law immediately preceding such statements, together with the independent auditors' report, which appear on pages 15 to 33 of ABPH's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABPH Annual Report**") available at <https://www.abports.co.uk/media/sjrfo2o/associated-british-ports-holdings-limited-financial-statements-2024.pdf>;
9. the audited financial statements of ABP for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 39 to 106 of ABP's annual report and accounts for the year ended 31 December 2023 (the "**2023 ABP Annual Report**") available at <https://www.abports.co.uk/media/ewsdq0zb/associated-british-ports-financial-statements-2023.pdf>;
10. the audited financial statements of ABP as of and for the financial year ended 31 December 2024 prepared in accordance with UK-IAS immediately preceding such statements, together with the independent auditors' report, which appear on pages 40 to 101 of ABP's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABP Annual Report**") available at <https://www.abports.co.uk/media/zj0lrl/associated-british-ports-financial-statements-2024.pdf>;
11. the audited financial statements of SGL for the financial year ended 31 January 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 8 to 19 of SGL's annual report and accounts for the 10 month period ended 31 January 2023 (the "**2022 SGL Annual Report**") available at <https://www.abports.co.uk/media/2cvnapwu/sgl-financial-statements-ended-31-january-2023.pdf>;
12. the audited financial statements of SGL for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 8 to 28 of SGL's annual report and accounts for the 11 month period ended 31 December 2023 (the "**2023 SGL Annual Report**") available at <https://www.abports.co.uk/media/covjhymz/solent-gateway-limited-ara-2023.pdf>;
13. the audited financial statements of SGL as of and for the financial year ended 31 December 2024 prepared in accordance with the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("**Financial Reporting Standard 102**") and applicable law, together with the independent auditors' report immediately preceding such statements, which appear on pages 7 to 28 of SGL's annual report and accounts for the year ended 31 December 2024 (the "**2024 SGL Annual Report**" and together with the documents listed at paragraphs 1 to 12 above, the "**Annual Reports**") available at <https://www.abports.co.uk/media/ndwpkq3c/solent-gateway-limited-financial-statements-2024.pdf>;
14. the Terms and Conditions of the Notes as contained at pages 152 to 185 (inclusive) of the prospectus dated 25 November 2011 available at <https://www.abports.co.uk/media/zh3pe1sy/final-prospectus-25-november-2011.pdf>;
15. the Terms and Conditions of the Notes as contained at pages 162 to 197 (inclusive) of the prospectus dated 22 May 2013 available at <https://www.abports.co.uk/media/byxbmaqo/abp-base-prospectus-final-2013.pdf>; and
16. the amendments to the Terms and Conditions of the Notes as contained at page 2 of the supplemental prospectus dated 12 June 2013 available at <https://www.abports.co.uk/media/f34lutyq/prospectus-supplement-final.pdf>;

together, the "**Documents Incorporated by Reference**".

ABP is the operating company of the ABPAH Group. ABP has no direct payment obligations under the Notes and neither is it an Issuer, Guarantor or Security Provider (or an obligor in any form) under the Programme or in relation to the Notes. The 2023 ABP Annual Report and the 2024 ABP Annual Report are incorporated by reference into this Base Prospectus as they are considered material information for the Noteholders in relation to the business and performance of the ABPAH Group (see section “*Business of the ABPAH Group*”).

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Base Prospectus and have been approved by the FCA or filed with it. The Documents Incorporated by Reference shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Those parts of the documents incorporated by reference in this Base Prospectus which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Base Prospectus. Save as explicitly stated, no material appearing in footnotes with links to external or third-party websites are, or shall be deemed to be, incorporated in, or form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and from the Issuer’s website at <https://www.abports.co.uk/>. In addition, copies of such documents will be available on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

In reference to the contents of this Base Prospectus:

1. any information or documents themselves incorporated by reference in the documents incorporated by reference;
2. the hyperlinks included in this Base Prospectus or included in any documents incorporated by reference into this Base Prospectus (other than those listed above, linking to copies of documents incorporated by reference herein); and
3. the websites and their content other than copies of those documents deemed to be incorporated by reference into this Base Prospectus,

are not incorporated into, and do not form part of, this Base Prospectus and have not been scrutinised or approved by the FCA.

Each of the Issuer and the Covenantors (other than ABP) has undertaken to each Dealers in the Dealership Agreement (as defined in the section entitled, “*Subscription and Sale*”) to comply with Section 81 of the FSMA.

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## OVERVIEW OF THE PROGRAMME, FINANCING STRUCTURE, OWNERSHIP AND DEBT STRUCTURE

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms or relevant Drawdown Prospectus.*

### Introduction

The Issuer has authorised the establishment and update of the Programme in order to raise finance in the capital markets through the issuance of Notes for the general corporate purposes of the ABPAH Group.

Under the Programme the Issuer will, from time to time, issue Notes the proceeds of which will be lent by the Issuer to ABPA pursuant to an Issuer Borrower Loan Agreement (the “**IBLA**” or “**Issuer Borrower Loan Agreement**”).

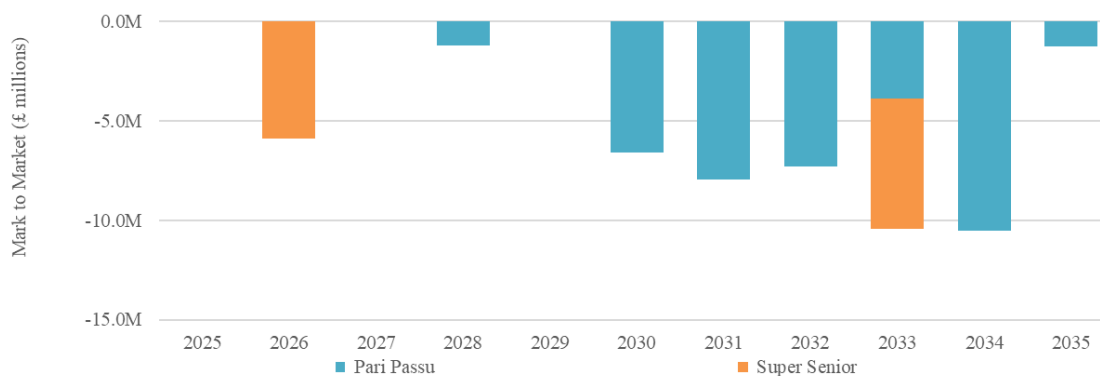
Under the Programme, the Issuer has outstanding £600.2 million of nominal debt as of the date of this Base Prospectus under three separate note issues with scheduled maturities between 2026 and 2042 (the proceeds of which were on-lent to ABPA pursuant to IBLAs).

ABPA has entered into certain Authorised Credit Facilities of £2,173.9 million maturing between 2025 and 2047 with the Authorised Credit Providers, including U.S. Private Placements and Term Loans (as defined below). In addition, ABPA has entered into four committed revolving credit facilities with a total commitment of £400 million. The revolving credit facilities are all undrawn as at the date of this Base Prospectus.

The ABPAH Group has the benefit of Subordinated Debt provided by ABP MidCo UK Limited (and provided to ABP MidCo UK Limited indirectly by the Sponsors).

ABPA has entered into hedging arrangements (the “**ABPA Hedging Agreements**”) with certain hedge counterparties (the “**ABPA Hedge Counterparties**”). Under the ABPA Hedging Agreements, ABPA has entered into ABPA Hedging Transactions with respect to the debt incurred by ABPA. The ABPA Hedging Transactions consist of cross currency swaps and interest rate swaps. The Issuer has entered into an Issuer Hedging Agreement however, as at the date of this Base Prospectus, there are no Issuer Hedging Transactions outstanding. The Issuer may, in the future, enter into Issuer Hedging Transactions in accordance with the Hedging Policy. The mark-to-market exposure in respect of the Pari Passu ABPA Hedging Agreements is a £95.2 million liability as at 30 April 2025. The mark-to-market exposure in respect of the Super Senior ABPA Hedging Agreements is a £85.4 million liability as at 30 April 2025. There is a Trigger Event under the Common Terms Agreement if the net mark-to-market of liability Super Senior ABPA Hedging Agreements exceeds 15 per cent. of outstanding Consolidated Borrowings. For more detail on consequences of Trigger Events, see the section “*Summary of the Financing Agreements – Trigger Event Consequences*”.

In addition, certain interest rate ABPA Hedging Transactions contain “Mandatory Early Termination” provisions. This requires the derivative mark-to-market of such ABPA Hedging Transactions to be settled between ABPA and the relevant ABPA Hedge Counterparty at a pre-determined date ahead of the final maturity date of the ABPA Hedging Transaction. The ABPAH Group manages and monitors the interest rate ABPA Hedging Transactions that contain such “Mandatory Early Termination” provisions which are spread over the next 10 years. As at 30 April 2025, the ABPA Hedging Transactions that contain “Mandatory Early Termination” provisions had a combined notional amount of £756.8 million and mark-to-market liability of £48.1 million. The chart below shows the mark-to-market liability of the ABPA Hedging Transactions with “Mandatory Early Termination” provisions by year including the split between Pari Passu ABPA Hedging Agreements and Super Senior ABPA Hedging Agreements.



The Issuer has the benefit of Issuer Liquidity Facilities to support debt service in respect of the Notes.

ABPA has the benefit of ABPA Liquidity Facilities which will support debt scheduled service obligations under the external debt and any Hedging Transaction (other than the IBLAs).

### Guarantee, security and intercreditor voting arrangements

ABPH, ABPAH and SGL (together the “**Guarantors**”) have provided guarantees of ABPA’s obligations under the Authorised Credit Facilities, the ABPA Hedging Agreements, and the IBLAs. ABPA and the Guarantors (the “**Security Providers**”) have also given security over all of their respective assets, properties and undertaking in respect of their obligations under the Authorised Credit Facilities, the ABPA Hedging Agreements, and the IBLAs for the benefit of the ABPA Secured Creditors. For a more detailed description of the security arrangements in respect of the obligations of ABPA see “*Summary of the Financing Agreements – STID*” and “*Summary of the Financing Agreements – The ABPA Floating Charge Agreement*” below.

Notwithstanding the incorporation of ABP’s financial statements into this Base Prospectus, neither ABP nor any of its Subsidiaries are guarantors or provide any security in respect of ABPA’s obligations under the Authorised Credit Facilities, the ABPA Hedging Agreements and the IBLAs because of the restrictions imposed by the Transport Act 1981 (the “**Transport Act**”) (see “*Business of the ABPAH Group – Regulation of ABP – The Transport Act 1981*” below) and the Noteholders will have no recourse to ABP in respect of any failure by the Issuer to pay any amount due under the Notes. However, ABP and its Subsidiaries will be required to become guarantors and provide security if there is a change in law resulting in them being permitted freely to do so. ABP is a Covenantor and remains subject to any provisions of the Common Documents which are applicable to Covenantors (save for where they have been specifically excluded). The Common Terms Agreement includes a covenant that ABP and its Subsidiaries are not authorised to do any matter or thing which is prohibited by the terms of the Finance Documents or the Transport Act (see the section “*Common Terms Agreement – General Covenants*” below).

The Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors), the Note Trustee (for itself and on behalf of the Noteholders), the Noteholders, the Issuer Hedge Counterparties, the Issuer Liquidity Facility Providers, the Issuer Liquidity Facility Agent, the Issuer Account Bank, the Principal Paying Agent, the other Paying Agents, the Transfer Agent, the Registrar, the Agent Bank, any Calculation Agent, the Issuer Cash Manager (defined below) and the Issuer Corporate Administration Providers (together the “**Issuer Secured Creditors**”) have the benefit of security granted by the Issuer and ABPAH pursuant to the Issuer Deed of Charge. For a more detailed description of the security arrangements in respect of the obligations of the Issuer see “*Summary of the Financing Agreements – Issuer Deed of Charge*”.



The Issuer has the benefit of a floating charge granted by each of the Security Providers over the whole of its assets and undertaking pursuant to the ABPA Floating Charge Agreement.

Pursuant to the terms of the Security Trust and Intercreditor Deed, the following ABPA Secured Creditors are entitled to vote (in the case of (a) to (b) below, represented by their respective agent or, in the case of the Issuer, the Note Trustee):

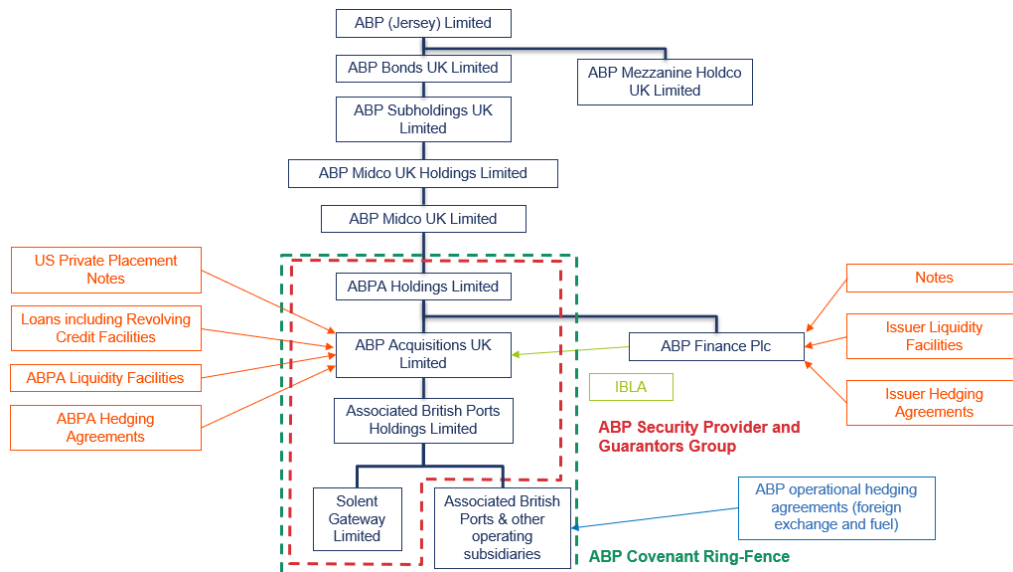
- (a) any representative in respect of Authorised Credit Facilities,
- (b) the Issuer, as directed by the Note Trustee;
- (c) in relation to any vote on whether to take Enforcement Action or following Enforcement Action, the Pari Passu ABPA Hedge Counterparties are permitted to vote on (i) the amount (if any) outstanding to the relevant Pari Passu ABPA Hedge Counterparty following a termination of any Hedging Transaction arising under a Pari Passu ABPA Hedging Agreement, or (ii) their mark-to-market exposure in respect of the ABPA Hedging Agreements that rank *pari passu* with any Authorised Credit Facilities. ABPA Hedge Counterparties in respect of ABPA Hedging Agreements that rank super senior have no voting other than in respect of Entrenched Rights;
- (d) in relation to any vote on whether to take Enforcement Action or following Enforcement Action, the Pari Passu Issuer Hedge Counterparties are permitted to vote on (i) the amount (if any) outstanding to the relevant Pari Passu Issuer Hedge Counterparty following a termination of any Hedging Transaction arising under a Pari Passu Issuer Hedging Agreement, or (ii) their mark-to-market exposure in respect of any Issuer Hedging Agreements that rank *pari passu* with the Notes (if any) only. Any Issuer Hedge Counterparty in respect of Issuer Hedging Agreements that rank super senior to the Notes (if any) has no voting rights, other than in respect of Entrenched Rights; and

(together, the “**Qualifying ABPA Secured Creditors**”, and each, a “**Qualifying ABPA Secured Creditor**”).

The Liquidity Facility Providers, the Super Senior Swap Providers and the holders of any other debt that rank senior in point of priority of payment to the Notes in the post-default priority of payments do not have voting rights but have certain Entrenched Rights. For a more detailed description of the voting mechanics see “*Summary of the Financing Agreements – Voting Categories for STID Proposals*” and for more detail regarding the post-default priority of payments see “*Summary of the Financing Agreements – STID – ABPA Post-Default Priority of Payments*” and “*Summary of the Financing Agreements – Issuer Deed of Charge*”.

## **Financing Structure**

The structure diagram below is a simplified representation of the ABPAH Group and the financing structure as at the date of this Base Prospectus. Certain subsidiaries of ABPH and ABP are not represented in the structure diagram.

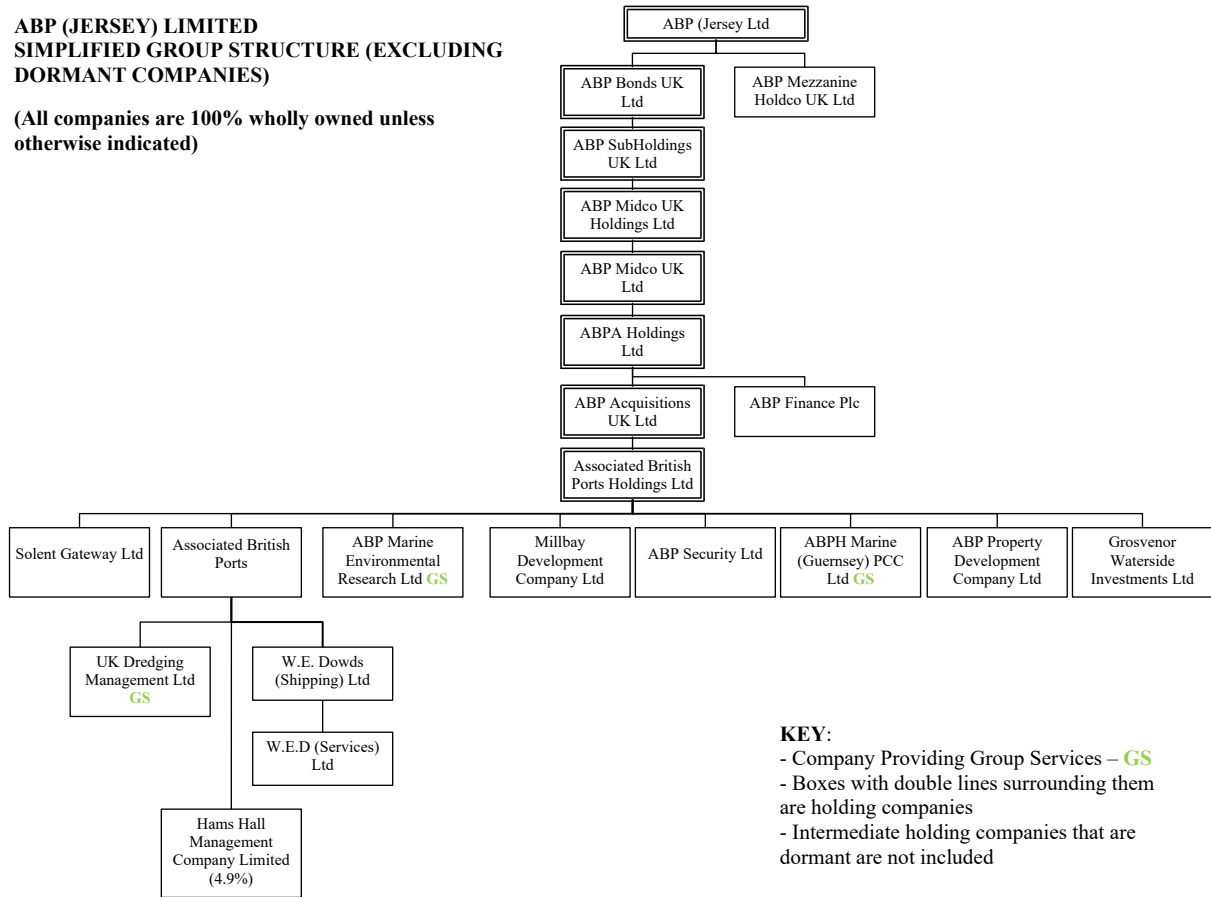


## Group Structure

The “**ABPJ Group**” consists of ABPJ and its subsidiaries. The following diagram sets out a simplified structure of the ABPJ Group (showing non-dormant members of the ABPJ Group only) with effect from date of this Base Prospectus. Each entity in the diagram is a 100 per cent, directly or indirectly owned subsidiary of ABPJ (except for Hams Hall Management Company Limited). For the ownership of ABPJ see “*Business of the ABPAH Group – Privatisation and Publicly Listed Ownership of ABP*”.

**ABP (JERSEY) LIMITED  
SIMPLIFIED GROUP STRUCTURE (EXCLUDING  
DORMANT COMPANIES)**

(All companies are 100% wholly owned unless otherwise indicated)



**KEY:**  
 - Company Providing Group Services – **GS**  
 - Boxes with double lines surrounding them are holding companies  
 - Intermediate holding companies that are dormant are not included

\* ABP is also a member of The United Kingdom Major Ports Group Ltd, a company limited by guarantee, with other ports (not an ABP Group subsidiary)

## The Parties and Characteristics of the Note Programme

### The Parties

**The Issuer:**

ABP Finance Plc, a public company with limited liability incorporated under the laws of England and Wales.

**Legal Entity Identifier of the Issuer:**

549300MJIRPTCHAYW359

**ABP:**

Associated British Ports, a statutory body corporate without share capital which is deemed by the Transport Act to be a wholly owned subsidiary of ABPH. ABP is neither an Issuer, Guarantor, or a Security Provider (or an obligor in any form) under the Programme.

**SGL:**

Solent Gateway Limited, a company incorporated in England and Wales. SGL is a 100% subsidiary of ABPH.

**ABPH:**

Associated British Ports Holdings Limited, a company incorporated in England and Wales. ABPH is a 100% subsidiary of ABPA.

**ABPA:**

ABP Acquisitions UK Limited, a company incorporated in England and Wales, which was established for the purposes of acquiring ABPH. ABPA is a 100% subsidiary of ABPAH.

<b>ABPAH:</b>	ABPA Holdings Limited a special purpose company incorporated in England and Wales and the immediate holding company of ABPA and the Issuer.
<b>ABPAH Group</b> (and each company in the ABPAH Group other than ABPAH, an <b>ABPAH Subsidiary</b> ) or the <b>New Holdco Group:</b>	ABPAH, ABPH, ABPA, SGL, ABP and any other Subsidiary of ABPAH other than the Issuer.
<b>Guarantors:</b>	ABPAH, ABPH and SGL have guaranteed ABPA’s obligations under the Authorised Credit Facilities, the ABPA Hedging Agreements and the IBLAs. If there is a change of law (including a change to the Transport Act) resulting in ABP and its Subsidiaries no longer being restricted from becoming full guarantors of the debt outstanding to the ABPA Secured Creditors, ABP and its Material Subsidiaries will also become Guarantors.
<b>Security Providers:</b>	Each of ABPA, ABPH, ABPAH and SGL has given (and if there is a change in the law (including the Transport Act) resulting in ABP and its Subsidiaries no longer being restricted from providing security for all of the obligations of ABPA in respect of the ABPA Senior Debt, ABP and its Material Subsidiaries will give) security over all of its assets, properties and undertaking pursuant to the Security Agreement.
<b>Covenantors:</b>	ABPAH, ABPA, ABPH, SGL and ABP (subject to certain limitations) and each Material Subsidiary (if any) and any other person who has acceded or will accede to, <i>inter alia</i> , the Common Terms Agreement and the STID as a Covenantor in accordance with the terms of the Finance Documents.
<b>Material Subsidiaries:</b>	<p>An ABPAH Subsidiary:</p> <ul style="list-style-type: none"> <li>(a) whose Adjusted Consolidated EBITDA equals or exceeds 5% of the Consolidated EBITDA of the ABPAH Group;</li> <li>(b) whose net assets are equal to or exceed 5% of the net assets of the ABPAH Group (in each case as shown in the most recent financial statements) but disregarding for the purposes of determining the net assets of an ABPAH Subsidiary or the ABPAH Group, any outstanding Subordinated Debt; and</li> <li>(c) any other ABPAH Subsidiary nominated by ABPAH to be a “Material Subsidiary” from time to time.</li> </ul> <p>ABP is a Material Subsidiary but it does not provide guarantees or security due to the restrictions of the Transport Act.</p>
<b>Noteholders:</b>	Holders of the Notes issued by the Issuer from time to time.
<b>ABPA Secured Creditors:</b>	The ABPA Security Trustee (in its own capacity and on behalf of the other ABPA Secured Creditors), the Issuer, each ABPA Hedge Counterparty, each ABPA Liquidity Facility Provider,

the ABPA Liquidity Facility Agent, each Authorised Credit Provider, the ABPA Account Bank, any replacement Cash Manager and any Additional ABPA Secured Creditors, and “**ABPA Secured Creditor**” means any one of them.

**ABPA Security Trustee:**

Deutsche Trustee Company Limited (or any successor trustee appointed pursuant to the STID) acts as ABPA Security Trustee on behalf of the ABPA Secured Creditors.

**Issuer Secured Creditors:**

The Issuer Security Trustee (for itself and on behalf of the other Issuer Secured Creditors), the Note Trustee (for itself and on behalf of the Noteholders), any Receiver appointed by the Note Trustee, the Noteholders, any Issuer Hedge Counterparties, the Issuer Liquidity Facility Providers, the Issuer Liquidity Facility Agent, the Issuer Account Bank, the Principal Paying Agent, the other Paying Agents, the Agent Bank, the Transfer Agent, the Registrar, any Calculation Agent, the Issuer Cash Manager, the Issuer Corporate Administration Provider and any other person having the benefit of the Issuer Security from time to time, and “**Issuer Secured Creditor**” means any one of them.

**Note Trustee:**

Deutsche Trustee Company Limited (or any successor trustee appointed pursuant to the Note Trust Deed) will act as note trustee on behalf of the Noteholders, Receiptholders and Couponholders.

**Issuer Security Trustee:**

Deutsche Trustee Company Limited (or any successor trustee appointed pursuant to the Issuer Deed of Charge) acts as security trustee for itself and on behalf of each Issuer Secured Creditors and will hold, and will be entitled to enforce the Issuer Security provided by the Issuer and ABPAH subject to the terms of the Issuer Security Documents.

**ABPA Hedge Counterparties:**

As at the date of the Prospectus, there are outstanding ABPA Hedging Transactions with: (i) Bank of America, N.A., (ii) BGL BNP PARIBAS acting through its Secured Creditor Representative Aviva Life & Pensions UK Limited (iii) BNP PARIBAS, (iv) Canadian Imperial Bank of Commerce, (v) Legal and General Assurance Society Limited, (vi) Lloyds Bank Corporate Markets plc, (vii) MUFG Securities EMEA plc, (viii) National Australia Bank Limited (ABN 12 004 044 937), (ix) NatWest Markets Plc, (x) Skandinaviska Enskilda Banken AB (publ), (xi) Scottish Widows Limited acting on behalf of Lloyds Bank Corporate Markets (Scottish Widows), (xii) Sumitomo Mitsui Banking Corporation, (xiii) The Korea Development Bank, and (xiv) the Toronto-Dominion Bank and (xv) Westpac Banking Corporation ABN 33 007 457 141.

**Issuer Hedge Counterparties**

As at the date of the Prospectus, there are no Issuer Hedging Transactions outstanding.

**Hedge Counterparties:**

The ABPA Hedge Counterparties and the Issuer Hedge Counterparties (if any).

<b>Account Bank:</b>	In the case of the Issuer, Barclays Bank PLC (or any successor account bank appointed pursuant to the Issuer Account Bank Agreement) (the “ <b>Issuer Account Bank</b> ”). In the case of ABPA, Barclays Bank PLC (or any successor account bank appointed pursuant to the ABPA Account Bank Agreement) (the “ <b>ABPA Account Bank</b> ”).
<b>ABPA Cash Manager:</b>	ABPH or any substitute cash manager.
<b>Issuer Cash Manager:</b>	ABPH and any successor thereto.
<b>ABPA Liquidity Facility Providers:</b>	Bank of America Europe Designated Activity Company; BNP PARIBAS, London Branch; Canadian Imperial Bank of Commerce, London Branch; MUFG Bank, Ltd; National Australia Bank Limited (ABN 12 004 044 937); Lloyds Bank plc; National Westminster Bank Plc; Skandinaviska Enskilda Banken AB (publ); SMBC Bank International plc and The Toronto-Dominion Bank, London Branch. Assured Guaranty UK Limited (formerly Assured Guaranty (Europe) Plc) (“ <b>AGUK</b> ”) and Assured Guaranty Inc. (formerly Assured Guaranty Municipal Corp.) (“ <b>AG</b> ”) provide a guarantee to fund certain shortfalls in relation to the scheduled debt service payments on the ABPA Senior Debt (“ <b>ABPA Liquidity Guarantee</b> ”).
<b>Issuer Liquidity Facility Providers:</b>	AGUK and AG provide a guarantee to fund certain shortfalls in relation to the scheduled debt service payments on the Issuer Senior Debt.
<b>Liquidity Facility Providers:</b>	The ABPA Liquidity Facility Providers and the Issuer Liquidity Facility Providers, as the context requires, and each a “ <b>Liquidity Facility Provider</b> ”.
<b>Registrar:</b>	Deutsche Bank Luxembourg S.A. (or any successor registrar appointed pursuant to the Agency Agreement) acts as registrar and provides certain registrar services to the Issuer in respect of the registered Notes.
<b>Transfer Agent:</b>	Deutsche Bank AG, London Branch (or any other entity appointed as transfer agent under the Agency Agreement) acts as transfer agent and provides certain transfer agency services to the Issuer in respect of the registered Notes.
<b>Principal Paying Agent:</b>	Deutsche Bank AG, London Branch (or any other entity appointed as a registrar under the Agency Agreement) acts as principal paying agent and, together with any other paying agents appointed by the Issuer, provides certain issue and paying agency services to the Issuer in respect of the Notes.
<b>Agent Bank:</b>	Deutsche Bank AG, London Branch (or any successor agent bank appointed pursuant to the Agency Agreement) acts as agent bank in respect of the Notes.
<b>Arranger:</b>	NatWest Markets Plc

**Dealers:**

BNP PARIBAS  
Canadian Imperial Bank of Commerce, London Branch  
ING Bank N.V.  
Intesa Sanpaolo S.p.A., London Branch  
Lloyds Bank Corporate Markets plc  
Merrill Lynch International  
MUFG Securities EMEA plc.  
National Australia Bank Limited (ABN 12 004 044 937)  
NatWest Markets Plc  
Skandinaviska Enskilda Banken AB (publ)  
SMBC Bank International plc  
The Toronto-Dominion Bank  
Westpac Banking Corporation

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme or as a dealer in respect of one or more Tranches (and whose appointment has not been terminated).

**Rating Agencies:**

Fitch and Moody’s or any other recognised rating agency and any successor to any of the aforementioned parties appointed by the Issuer or the ABPAH Group.

**Characteristics of the Note Programme****Description**

Multicurrency Programme for the Issuance of Notes

**Programme Size:**

Up to £5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

**Purpose:**

For the general corporate purposes of the ABPAH Group.

**Issuance in Series and Tranches:**

Notes will form a single class and be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates.

**Certain Restrictions:**

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the restrictions applicable at the date of this Base Prospectus (see “*Subscription and Sale*”).

<b>Currencies:</b>	<p>Sterling, euro, U.S. dollars, Japanese yen and subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer(s).</p>
<b>Final Terms or Drawdown Prospectus:</b>	<p>Notes issued under the Programme may be issued either (a) pursuant to this Base Prospectus and the relevant Final Terms or (b) pursuant to a Drawdown Prospectus.</p>
<b>Denomination of Notes:</b>	<p>Notes have been and will be issued in such denominations as were or may be agreed between the Issuer and the relevant Dealer save that: (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or UK or offered to the public in the EEA in circumstances which require the publication of a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation, the minimum specified denomination shall be £100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) in any other case, the minimum specified denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Relevant Currency. See “<i>Notes with a maturity of less than one year</i>” below.</p> <p>Notes which are admitted to trading on the Market may be issued in such denomination and higher integral multiples of a smaller amount specified in the relevant Final Terms or relevant Drawdown Prospectus.</p>
<b>Maturities:</b>	<p>Subject to the Maximum Maturities Condition (see “<i>Summary of the Financing Agreements – Common Terms Agreement</i>”) and any such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the Relevant Currency, the Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer.</p>
<b>Notes with a maturity of less than one year</b>	<p>Notes having a maturity of less than one year from the date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See the “<i>Subscription and Sale</i>” section of this Base Prospectus.</p>
<b>Issue Dates:</b>	<p>14 December 2011 (the “<b>Initial Issue Date</b>”) and thereafter on such dates (each an “<b>Issue Date</b>”) as agreed between the Issuer and the Dealers.</p>
<b>Issue Price:</b>	<p>Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par, as set out in the relevant Final Terms or relevant Drawdown Prospectus.</p>



**Interest:**

Notes will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be interest-bearing and interest will be calculated (unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus) on the Principal Amount Outstanding of such Notes. Interest will accrue at a fixed or floating rate (plus, in the case of Indexed Notes, amounts in respect of indexation) and will be payable in arrear, as specified in the relevant Final Terms or relevant Drawdown Prospectus, or on such other basis and at such rate as may be so specified. Interest will be calculated on the basis of such Day Count Fraction (as defined in the Conditions) as may be agreed between the Issuer and the relevant Dealer as specified in the relevant Final Terms or relevant Drawdown Prospectus.

**Form and Status of Notes:**

The Notes will constitute unconditional obligations of the Issuer. Notes will rank *pari passu* without preference or priority in point of security amongst themselves and will be issued in bearer or registered form, as described in the section entitled “*Forms of the Notes*”.

Bearer Notes will be represented on issue by either a Temporary Global Note or a Permanent Global Note, as specified in the relevant Final Terms or relevant Drawdown Prospectus.

Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Note Certificates**”.

Registered Notes will not be exchangeable for Bearer Notes and vice versa.

**Fixed Rate Notes:**

Fixed Rate Notes bear interest at a fixed rate of interest payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, as specified in the relevant Final Terms or relevant Drawdown Prospectus.

**Floating Rate Notes:**

Floating Rate Notes bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the Relevant Currency governed by an agreement incorporating: (a) in the case of Notes issued before the date of this Base Prospectus, the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the relevant Tranche of Notes); and (b) in the case of Notes issued on or after the date of this Base Prospectus, the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc.

and as amended and updated as at the Issue Date of the relevant Tranche of the Notes of the relevant Tranche); or

- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service (being SONIA, SOFR or €STR as adjusted for any applicable margin),

in each case, as indicated in the relevant Final Terms or relevant Drawdown Prospectus.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

**Indexed Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Indexed Notes (including Limited Indexed Notes as defined under Condition 7(a) (*Definitions (RPI)*) and Condition 7(f) (*Definitions (CPI and CPIH)*)) are and may be calculated in accordance with Condition 7 (*Indexation*) by reference to the RPI, CPI or CPIH.

**Other provisions in relation to the Notes:**

The Notes may also have a maximum interest rate, a minimum interest rate, a step-up in the interest rate after a certain date (or any combination of the foregoing).

**Interest Periods and Payment Dates:**

Such interest periods and interest payment dates as the Issuer and the relevant Dealer may agree in relation to a particular Series.

**Taxation:**

All payments in respect of Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom, unless and save to the extent that the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will not be obliged to pay additional amounts in respect of any such withholding or deduction.

**Benchmark Discontinuation (in respect of Floating Rate Notes)**

Notwithstanding the other fallback provisions provided for in the Conditions, if a Benchmark Event (in respect of Notes referencing SONIA or €STR) or a Benchmark Transition Event occurs (in respect of Notes referencing SOFR), such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms or relevant Drawdown Prospectus, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of the relevant Series of Notes and the application of an adjustment spread (which could be positive or negative or zero)). See Condition 6(i) (*Benchmark*

*Discontinuation (SONIA and €STR)*) and Condition 6(c)(iv) (*Effect of Benchmark Transition Event on any SOFR-linked Floating Rate Notes*), as applicable.

**Scheduled Redemption:**

As set out in Condition 8(a) (*Scheduled Redemption*), if a Scheduled Redemption Date (falling prior to the Final Maturity Date) is specified in respect of a Series of Notes in the relevant Final Terms or relevant Drawdown Prospectus they will be redeemed on that date from the proceeds of repayment of the relevant IBLA and on each Interest Payment Date thereafter until redeemed in full (or until the applicable Final Maturity Date if such proceeds do not suffice).

**Final Redemption:**

As set out in Condition 8(b) (*Final Redemption*), if a Tranche of Notes has not previously been redeemed in full, such Tranche will be finally redeemed at its Principal Amount Outstanding (in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*) plus accrued but unpaid interest on the Final Maturity Date as specified in the relevant Final Terms or relevant Drawdown Prospectus.

**Issuer Optional Redemption:**

As more particularly set out in Condition 8(c) (*Optional Redemption*), the Issuer may (prior to the Final Maturity Date (as defined in the Conditions)) redeem the Notes in whole or in part (but on a *pro rata* basis only) upon giving not more than 15 nor fewer than 5 Business Days' prior notice to the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) (with any such redemption notice being irrevocable) at their Optional Redemption Amount (as defined in the Conditions), provided that (i) the Notes may only be redeemed on any Optional Redemption Date and (ii) if the term "Issuer Maturity Call" is also specified to be applicable in the relevant Final Terms or relevant Drawdown Prospectus, such redemption date falls prior to the start of the Issuer Maturity Call Period (as defined in the Conditions). The calculation of the Optional Redemption Amount with respect to the Notes is set out in Condition 8(c) (*Optional Redemption*).

**Issuer Maturity Call:**

As more particularly set out in Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Maturity Call)*), the Issuer may (prior to the Final Maturity Date (as defined in the Conditions)) redeem the Notes in whole or in part (but on a *pro rata* basis only) upon giving not more than 15 nor fewer than 5 Business Days' prior notice to the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) (with any such redemption notice being irrevocable) at any time during the Issuer Maturity Call Period at

their Maturity Call Redemption Amount (as defined in the Conditions) plus accrued (but unpaid) interest.

**Issuer Clean-up Call:**

As more particularly set out in Condition 8(e) (*Redemption at the Option of the Issuer (Issuer Clean-up Call)*), the Issuer may, if the Clean-up Call Minimum Percentage or more of the nominal amount of the Notes issued have been redeemed or purchased, (prior to the Final Maturity Date (as defined in the Conditions)) redeem the Notes in whole (but not in part) upon giving not more than 15 nor fewer than 5 Business Days' prior notice to the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) (with any such redemption notice being irrevocable) at their Clean-up Call Redemption Amount (as defined in the Conditions) plus accrued (but unpaid) interest.

**Issuer Redemption for Index Events:**

As more particularly set out in Condition 8(f)(i) (*Redemption for Index Events*), upon the occurrence of any Index Event, the Issuer may, upon giving not more than 15 nor fewer than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the holders of the Indexed Notes, redeem all (but not some only) of the Indexed Notes on any Interest Payment Date at the Principal Amount Outstanding (adjusted for indexation in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*)) plus accrued but unpaid interest.

**Issuer Redemption for Taxation Reasons:**

As more particularly set out in Condition 8(f)(ii) (*Redemption for Taxation Reasons*), if the Issuer would become obliged to deduct or withhold from any payment of interest or principal in respect of the Notes any amount for or on account of taxes or certain amounts payable or receivable by the Issuer are subject to any such withholding or deduction, the Issuer may, upon giving not more than 15 nor fewer than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Series of Notes on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Notes, in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*)).

**Early Redemption on Prepayment of IBLAs:**

As more particularly set out in Condition 8(g) (*Early Redemption on Prepayment of IBLAs*), if:

- (a) ABPA gives notice to the Issuer under an IBLA that it intends to prepay all or part of any advance made under such IBLA or ABPA is required to prepay all or part of any advance made under an IBLA; and

(b) in each case, such advance was funded by the Issuer from the proceeds of a Series of Notes,

the Issuer shall, upon giving not more than 15 nor fewer than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders, (where such advance is being prepaid in whole) redeem all of the relevant Series of Notes or (where part only of such advance is being prepaid) the proportion of the relevant Series of Notes which the proposed prepayment amount bears to the amount of the relevant advance at the applicable amount (as set out in Condition 8(g) (*Early Redemption on Prepayment of IBLAs*)).

**Early redemption following a Default:**

As more particularly set out in Condition 8(h) (*Early redemption following a Default*), following the occurrence of a Default, if the Issuer receives (or is to receive) any moneys from ABPA in repayment of all or any part of an IBLA Loan, the Issuer shall, upon giving not more than 10 nor fewer than 5 Business Days' notice to the Note Trustee, the Issuer Security Trustee and the Noteholders (in accordance with Condition 17 (*Notices*)) apply such moneys to redeem the then outstanding Notes (corresponding to the advance under an IBLA which is prepaid at their Principal Amount Outstanding (adjusted for indexation in the case of Indexed Notes) plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, the Final Maturity Date)).

**Note Purchases:**

As set out in Condition 8(i) (*Purchase of Notes*), each of the Issuer or any other Connected Creditor may, provided that no Loan Event of Default or Note Event of Default has occurred and is continuing, purchase Notes (together with all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise at any price (without any obligation to surrender such Notes for cancellation other than as set out in Condition 8(k) (*Cancellation*)) and, to the extent that such Notes have not been cancelled, may resell them in the open market or otherwise at any price.

Any Note purchased by the Issuer or any other Connected Creditor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.

**Issuer Security:**

The obligations of the Issuer in respect of the Notes are secured pursuant to the Issuer Deed of Charge. The Issuer has granted first ranking security over its assets, undertakings and property, including the following:

(a) an assignment by way of first fixed security of the Benefit of the Issuer under the Finance Documents to which it is a party;

- (b) an assignment by way of first fixed security of the Benefit of the Issuer under each Issuer Transaction Document (other than the Trust Documents);
- (c) a first fixed charge of the Benefit of the bank accounts of the Issuer pursuant to or in accordance with any Issuer Transaction Document including any sub-account or sub-accounts relating to that account and any replacement account from time to time and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;
- (d) first fixed charge of the Benefit of each Authorised Investment of the Issuer; and
- (e) a first floating charge over the whole of the Issuer's undertaking, assets, property and rights whatsoever and wheresoever situated, present and future, including the Issuer's uncalled capital.

In addition, pursuant to the Issuer Deed of Charge, ABPAH will grant a first fixed charge over the Benefit of all of the shares in the Issuer and related rights as continuing security for the payment or discharge of the Issuer Secured Liabilities.

**Limited Recourse:**

Each Noteholder will have a claim only in respect of the Issuer Charged Property and will not have any claim by operation of law or otherwise, against or recourse to any of the other assets or the contributed capital of the Issuer or ABPAH.

**Covenants:**

The representations, warranties, covenants and events of default which apply to the Notes are set out in the Note Trust Deed (see "*Summary of the Financing Agreements – Note Trust Deed*") and the Issuer Deed of Charge (see "*Summary of the Financing Agreements – Issuer Deed of Charge*").

**Distribution:**

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Extraordinary Resolutions:**

The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of the Conditions, the Note Trust Deed and any other Issuer Transaction Document to which the Note Trustee is a party or in relation to the Issuer Security. Any modification (except in relation to any Ordinary Voting Matter or Extraordinary Voting Matter or matter giving rise to an Entrenched Right, Direction Notice, Enforcement Instruction Notice, SC Instruction Notice or Further Enforcement Instruction Notice and subject to the provisions concerning ratification and/or meetings of Noteholders as set out in Condition 15(c) (*Modification, waiver and substitution*) and the Note Trust Deed) may be made if sanctioned by a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Note Trust Deed by a majority of not less

than 75% of the votes cast (an “**Extraordinary Resolution**”) of such Noteholders. Such a meeting may be convened by the Note Trustee or the Issuer, or by the Issuer (failing which the Note Trustee) upon the request in writing of the Noteholders holding not less than one tenth of the aggregate Principal Amount Outstanding of the relevant outstanding Notes.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than 50% of the aggregate Principal Amount Outstanding of the relevant outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders (provided that where there is only one holder of the relevant Notes, that person or a representative thereof shall form the quorum), whatever the Principal Amount Outstanding of the relevant outstanding Notes held or represented. Basic Terms Modifications may be sanctioned only by an Extraordinary Resolution passed at a meeting of Noteholders of the relevant Series of Notes at which two or more persons holding or representing not less than 75% or, at any adjourned meeting, 25% of the aggregate Principal Amount Outstanding of the outstanding Notes of such Series form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the relevant Noteholders, Receipholders and Couponholders whether present or not.

**Basic Terms Modifications:**

Any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of a Series of Notes, to reduce the amount of principal or the rate of interest payable on any date in respect of the Notes or (other than as specified in Condition 6(c)(iv) (*Effect of Benchmark Transition Event on any SOFR-linked Floating Rate Notes*), Condition 6(i)(iv) (*Benchmark Amendments*), Condition 7 (*Indexation*) and Condition 8 (*Redemption, Purchase and Cancellation*) to alter the method of calculating the amount of any payment in respect of any Notes on redemption or maturity;
- (b) to effect the exchange, conversion or substitution of a Series of 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 a Series of Notes are payable;
- (d) to alter the Issuer Payment Priorities insofar as such alteration would affect the Notes;
- (e) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or

- (f) to amend the definition of “Basic Terms Modification” or Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

**Listing:**

Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and for such Notes to be admitted to trading on the Market. An application may be made to admit additional Notes issued under the Programme to the Official List and to admit them to trading on the Market.

The relevant Final Terms or relevant Drawdown Prospectus will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange.

**Ratings:**

Any ratings to be assigned to the Notes by the Rating Agencies reflect only the views of the Rating Agencies. Any ratings to be assigned to the Notes will be specified in the relevant Final Terms or relevant Drawdown Prospectus.

Credit ratings included or referred to in this Base Prospectus have been issued by the Rating Agencies. Each of Moody’s and Fitch are established in the United Kingdom and are each registered under the UK CRA Regulation. For the purposes of the EU CRA Regulation, the credit rating issued by Moody’s has been endorsed by Moody’s Deutschland GmbH, and the credit rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited. Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited are credit rating agencies established in the EU and registered under the EU CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and will depend, among other things, on certain underlying characteristics of the business and financial condition of the ABPAH Group. A rating may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency.

**Note Events of Default:**

Each of the following events of default constitutes a “**Note Event of Default**”:

- (a) **non payment:** default is made by the Issuer for a period of 5 Business Days in the payment of interest or principal on any Tranche of the Notes when due in accordance with the Conditions;
- (b) **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 Notes or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Note Event of Default provided for in Condition 11(a)(i) (*Non-payment*) and, except where in the opinion of the Note



Trustee that such default is not capable of remedy, such default continues for a period of 30 Business Days following the service of notice of default, provided that such default has been certified in writing to the Issuer by the Note Trustee (or the Issuer Security Trustee, as the case may be) to be materially prejudicial to the interests of the holders of the Notes;

- (c) **Insolvency Event:** an Insolvency Event occurs in relation to the Issuer;
- (d) **cashflow insolvency:** the Issuer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 or is otherwise cashflow insolvent after taking into account amounts available to it under the Issuer Liquidity Facilities at the relevant time; or
- (e) **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 Notes or the Trust Documents.

**Governing Law:**

English law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, the EEA, Singapore, Japan, Canada, Italy and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “*Subscription and Sale*” below and the Final Terms for any particular series of Notes.

**Investor Information:**

ABPH is required to produce an Investor Report and a Compliance Certificate semi-annually each of which will be posted on the Designated Website. The last Investor Report was published on 30 April 2025 and the next Investor Report is due to be published by 28 September 2025.

## **RISK FACTORS**

*The following sets out certain aspects of the Finance Documents and the activities of the ABPAH Group about which prospective Noteholders should be aware. Prospective investors should carefully consider the following risk factors and the other information contained in this Base Prospectus before making an investment decision. The occurrence of any of the events described below could have a material adverse impact on the business, financial condition or results of operations of the Issuer, the Security Providers or the other Covenantors and could lead to, among other things:*

- (a) a Loan Event of Default;*
- (b) a Trigger Event; and*
- (c) a Note Event of Default.*

*This section of this Base Prospectus describes all material risks that are known to the Issuer and the Covenantors as at the date of this Base Prospectus. This section of this Base Prospectus is not intended to be exhaustive and prospective Noteholders should read the detailed information set out elsewhere in this Base Prospectus prior to making any investment decision. Prospective Noteholders should note that the risks described below are not the only ones faced by the ABPAH Group. The Issuer and the Covenantors have described only the risks they consider material. However, there may be additional risks that the Issuer and the Covenantors currently consider not material or of which they are not currently aware, and any of these risks could have the effects set forth above. If any of the following risks occurs, the ABPAH Group's business, financial condition or results of operations could be materially adversely affected. In any of such cases, the value of the Notes could decline, and the Issuer may not be able to pay all or part of the interest or principal on the Notes and investors may lose all or part of their investment. Prospective Noteholders should take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of an investment in the Notes.*

*In addition, whilst the various structural elements described in this Base Prospectus are intended to lessen some of the risks discussed below for the Noteholders, there can be no assurance that these measures will ensure that the Noteholders of any Series or Tranche receive payment of interest or repayment of principal from the Issuer on a timely basis or at all.*

### **Commercial and trading activity risk factors**

#### **Exposure to customer contracts**

The ABPAH Group's business depends on revenues generated under customer contracts, some of which have remaining terms of over fifty years. The ABPAH Group's customer contracts predominantly consist of licence agreements to use facilities such as berths, jetties, quaysides, parking and other port facilities together with certain leases of land and buildings at the ports. The ABPAH Group receives a proportion of its revenue from contracts for other services such as dredging and the discharge, storage and loading of cargoes. A portion of the ABPAH Group's contracted revenue is safeguarded through guaranteed minimum volume ("GMV") agreements or fixed revenue amounts which provide certainty of revenues. For more details on fixed and guaranteed revenues, see "*Business of the ABPAH Group - Fixed and Guaranteed Revenues*" below.

At the end of a customer contract, renegotiation for a new contract may take place which could result in new terms and revenues. There is also a risk that the customer may decide not to enter into a new contract and vacate the port facilities. The majority of customer contracts also contain termination rights in favour of one or both of the parties or may otherwise be terminated in various circumstances including where the ABPAH Group is in breach of a term of the contract. If the revenues generated from the ABPAH Group's customer contracts

decline materially during the term of the Notes, ABPA's ability to make timely payments of interest and principal under the IBLAs may be adversely affected which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

The revenue from the largest 25 commercial contracts (by reference to revenue excluding rent generated in the financial year ended 31 December 2024) represented 37 per cent. of the revenue of the ABPAH Group for that period. The largest 25 commercial contracts have a remaining contract term of 8.6 years (weighted average by revenue) as at 31 December 2024. For further information on the terms of ABP's current customer commercial contracts by reference to the revenue earned under them in 2024, see "*Business of the ABPAH Group - Customer Commercial Contracts*" below. Should revenues derived from any of the ABPAH Group's largest customer contracts decline materially during the term of the Notes, ABPA's ability to make timely payments of interest and principal under the IBLAs may be adversely affected which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

The ABPAH Group's customer contracts include customary representations, covenants and indemnities by ABP in favour of its customers. The ABPAH Group is not aware of any material outstanding claim under these contracts or of any material claim that is likely to be made under the contracts but there can be no assurance that such claims will not arise in the future. Depending on their size, such claims may adversely affect ABPA's ability to make timely payments of interest and principal under an IBLA which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

The ABPAH Group's revenues are reliant on the ability of customers to make payments to the ABPAH Group under these contracts. There can be no assurance that a customer will be able to make all contracted payments in the future which could result in lower ABPAH Group revenues and adversely affect ABPA's ability to make timely payments of interest and principal under an IBLA which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

These risks may be partially mitigated through the ABPAH Group's landlord operating model. The ABPAH Group owns substantially all of its port land and is the Statutory Harbour Authority ("**SHA**") for each of its ports. This provides the group with some flexibility in long-term strategic planning and provides the ability to continuously diversify and target customers in new growth sectors. The ABPAH Group has a programme of investment and co-investment in upgrading and modernising the port estate, which is reciprocated by customers as evidenced by the 10 largest customers by revenue (representing 36 per cent. of 2024 revenue) having been a customer an average of 30 years (weighted average by each customer's total revenue).

The risks outlined above may be further partially mitigated because the ABPAH Group's core business is diversified in terms of the variety of sectors (including the ABPAH Group's traditional sectors of liquid bulks, dry bulks, containers, roll on/roll off, passengers, vehicles alongside new growth sectors including offshore wind, green hydrogen, carbon capture and storage and new nuclear development), meaning the ABPAH Group is less vulnerable to fluctuations associated with one specific sector and the origin and destination markets varies as well. Therefore, issues affecting one sector of customers may not affect others. The diversity of customers may also partially mitigate the risks associated with the insolvency of individual customers.

Notwithstanding the partial mitigants set out above, it cannot be guaranteed that the risks described above are or can be fully or effectively mitigated and there remains a residual risk that if the revenues from customer contracts decline, or if any material claims under the customer contracts arise in the future, this will have an adverse effect on the financial condition of the ABPAH Group and ABPA's ability to make timely payments of interest and principal under the IBLAs may be adversely affected which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### Exposure to declines in trading volumes and passenger numbers

The ABPAH Group's business results are dependent on, amongst other things, the volume of cargoes which pass through its ports, which in turn depends on worldwide trade volumes. In particular, the markets in which the ABPAH Group operates can be significantly affected by changes in global, national, regional and local economic, financial and political conditions that are outside of its control, including, but not limited to, as a result of:

- (a) industry slowdowns and unemployment rates and other macroeconomic developments;
- (b) the imposition of trade barriers, trade tariffs, sanctions, boycotts and other measures;
- (c) the levels of inflation and interest rates;
- (d) exchange rate fluctuations, which adversely affect import and export volumes to or from the UK;
- (e) governmental reactions or interventions to economic conditions and developments;
- (f) significant increases in utility and fuel costs;
- (g) demographic factors;
- (h) changes, including retroactive changes, in governmental regulations, fiscal policy, planning/zoning or tax laws and building codes as well as other regulatory changes that affect the ABPAH Group's business;
- (i) trade disputes and work stoppages, particularly in the transportation services industry; and
- (j) acts of war, hostilities, natural disasters, epidemics, direct political action or terrorism.

If there is a significant decline in trading volumes and passenger numbers, leading to reduced usage of the ABPAH Group ports, this could negatively impact the ABPAH Group's business operations, financial performance and condition as well as its future growth, and ABPA's ability to make timely payments of interest and principal under the IBLAs may be adversely affected, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

For example, during the global recession in 2009, international seaborne trade volumes contracted by 4.5 per cent., as reported in 2010 in the United Nations' publication: 'United Nations Conference on Trade and Development'. Similarly, according to the Department for Transport's ("DfT") publication: 'Port Freight Annual Statistics', the UK's total sea port freight tonnage decreased by 10.9 per cent. from 562 million tonnes in 2008 to 501 million tonnes in 2009, which correlated with a decline in ABPH's group revenue from £423.6 million to £401.9 million (5.1 per cent. decline) and EBITDA from £224.2 million to £223.8 million (0.2 per cent. decline) over the same period.<sup>1</sup> In subsequent years, UK port tonnage did not return to pre-2009 levels, trending downwards with a compound annual growth rate ("CAGR") of negative 0.4 per cent. over the next 10 years, declining from 501 million tonnes in 2009 to 482 million tonnes in 2019. The impact of the Covid-19 pandemic and implementation of Brexit in 2020 resulted in a further 8.9 per cent. drop in UK port tonnage to 439 million tonnes, adversely affecting the volume passing through ABP's ports, which fell from 80.9 million tonnes in 2019 to 74.2 million tonnes in 2020. The Covid-19 pandemic also had a significant impact on cruise and ferry passengers, which declined from 3.2 million in 2019 to 0.3 million in 2020. This decrease in volume and passenger numbers was associated with a decline in the ABPAH Group's revenue from £611.6 million in 2019 to £565.2 million in 2020 (7.6 per cent. decline), and Consolidated EBITDA from £315.4 million in 2019 to £288.8 million in 2020 (8.4 per cent. decline).

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<sup>1</sup> Consolidated EBITDA is the main measure of performance as defined in the MDA (and as further described in "Alternative Performance Measures" above, only existed from 2011 onwards. Prior to this date, EBITDA was used and the group reported consolidated financial statements at ABPH level).

Since 2020, there has been a modest volume recovery as total UK port freight tonnage rose to 459 million tonnes in 2022, but subsequently dropped again to 435 million tonnes in 2023, the lowest level since 2000. Full, final figures for 2024 are not yet available, but the DfT's provisional quarterly port freight statistics (available for UK major ports only, which currently represent 98 per cent. of total UK port market) indicate aggregated UK major port tonnage of 313.9 million tonnes for the first three quarters of 2024, which would be a 2.5 per cent. contraction in comparison to the same period in 2023 (321.9 million tonnes).

Despite lower volumes since 2020, the ABPAH Group has shown growth in both revenue and Consolidated EBITDA. Revenue has grown from £565.2 million in 2020 to £729.5 million in 2023 (a 9 per cent. growth). CAGR over the 3-year period. Consolidated EBITDA has increased from £292.8 million to £387.6 million over the same period, a 10 per cent. CAGR over the 3-year period.

The ABPAH Group's revenue growth is not directly reliant on "over the quay" volumes, as it benefits from high proportions of guaranteed income and property rental income. A portion of the ABPAH Group's non-volume based revenue is safeguarded through GMV agreements, ensuring port revenue stability during volume declines and most long-term contracts incorporating inflation-linked adjustments. There is however no guarantee that such a trend would continue during a future material decline in trading volumes. Any such future decline in the trade volumes due to the global, national, regional and local economic, financial and political conditions could adversely affect the ABPAH Group's financial performance and in turn, ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Specific sector declines in cargo volumes**

A structural change in a particular sector or customer business activity could lead to a reduction in cargo volumes. During the period from 2014 to 2023, the UK's major ports experienced significant structural declines in key cargo categories. Dry bulk volumes decreased by a CAGR of 4.0 per cent., reflecting a sharp reduction in coal volumes as UK domestic coal-fired power stations closed down as part of the UK's transition to alternative means of generating electricity. Liquid bulks have also reduced by a CAGR of 1.1 per cent. as UK crude oil exports declined due to falling production from the UK's North Sea crude oil fields (see the section "*The UK Ports Industry*" for more detail).

Declines in a particular cargo may be caused by a variety of drivers, including natural resource depletion, economic fluctuations which make a particular sector no longer viable, along with changes related to decarbonisation and the energy transition. Consequently, the ABPAH Group faces potential risks related to reduced volumes and associated revenues from customers in a sector that is impacted by a structural change in a specific sector.

However, despite the fact that the ABPAH Group works closely with customers as they adapt to evolving market conditions in order to support changes in their volumes and business requirements, there is no certainty that these risks are or can be fully mitigated. Long-term volume decline could result in changes in customer requirements that reduces demand for the ABPAH Group's facilities, leading to a reduction in revenue, which could negatively impact the ABPAH Group's revenues. A reduction in revenues may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLA, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Competition**

As detailed in the section "*The UK Ports Industry – Competition in the UK ports sector*", the UK ports sector is competitive, with 51 major active ports handling 426 million tonnes, and minor ports handling 9 million tonnes in 2023. The ABPAH Group faces additional competition from European ports, and from other transport modes, such as rail (via the Channel Tunnel) or air (for passengers and lower-volume-high-value freight). As

the owner and operator of ports at 21 locations within the UK, the ABPAH Group's business is exposed to the risk that the competitors take market share from ABP. Similarly, increased competition from new entrants to the UK port market or from existing UK port owners and/or operators or through other modes of transportation, could result in the ABPAH Group being required to lower its prices to compete for customer contracts. Such downward pricing pressure could lead to smaller profits being earned on the customer contracts which the ABPAH Group does win or retain and/or the ABPAH Group acquiring/retaining fewer customer contracts and therefore reduce the ABPAH Group's revenues which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

The UK port sector faces significant barriers to entry, and there have only been two major new ports built over the past 12 years. These new ports include (a) DP World's London Gateway Port, a container terminal inaugurated in 2013, which continues to scale capacity in response to market demand, and (b) Teeswork's regeneration site, including an operational quay as of 2024, focused primarily on accommodating the offshore wind industry, clean energy and advanced manufacturing, with ongoing development across the broader site. Able UK was granted approval in 2013 for the Able Marine Energy Park which was originally intended to support offshore wind operations but this facility remains unconstructed.

Notwithstanding the barriers to entry, there remains a risk that new ports take market share from the ABPAH Group and/or the ABPAH Group will have to lower prices to compete for customer contracts. Such downward pricing pressure could lead to smaller profits being earned on the customer contracts which the ABPAH Group does win or retain and/or the ABPAH Group acquiring/retaining fewer customer contracts and therefore a reduction in the ABPAH Group's revenues which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

## **Operations, investments and regulatory risk factors**

### **Health and safety**

The ABPAH Group's operations and port locations involve high risk activities. There is an inherent risk that failing to maintain safe environments could result in major incidents or fatalities, which would materially impact the ABPAH Group's workforce, port users, stakeholders and corporate reputation. The ABPAH Group has policies and procedures in place detailing the controls required to manage health and safety across the business, and to comply with all applicable laws and regulations. The ABPAH Group's compliance with health and safety standards is monitored through a risk-based assurance process which includes internal reviews and assessments and audits by specialist third-party assurance providers. There is Executive team oversight of key findings from the health and safety assurance work. However, deficiencies or failures in the application of any of these policies or procedures (including as a result of an event or external condition outside the ABPAH Group's knowledge or control) could lead to major incidents and fatalities and/or the risk of litigation and/or financial and/or other regulatory penalties being imposed and/or a loss of customers, and/or reputational damage, any of which could have a material and adverse effect on the ABPAH Group's results of operations, financial condition and prospects which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

As a port operator, landlord and Statutory Harbour Authority providing marine services ABP is subject to both landside and maritime health and safety legislation, regulations and codes of practice. The ABPAH Group must comply with a complex framework of legislation, primarily covered by the Health and Safety at Work Act 1974, along with secondary health and safety legislation, regulations and specific port and marine safety legislation and approved codes. Any non-compliance with the legislation may result in the risk of litigation, financial

and/or other regulatory penalties being imposed, a loss of customers, and/or reputational damage, any of which could have a material and adverse effect on the ABPAH Group's results of operations, financial condition and prospects, which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

For further details relating to the management of Health and Safety risks affecting the business of the ABPAH Group, see the section "*Business of the ABPAH Group – Health and Safety Management*".

### **Potential impacts from major incidents and emergencies**

Major incidents and emergencies (such as natural disasters, terrorist attacks and accidents) have the potential to have a negative impact on the ABPAH Group's ability to undertake its operations and implement projects. Potential accidents include, but are not limited to, a ship running aground resulting in restricted access to a port, vessel collision, damage to lock gates or other equipment and damage to quayside infrastructure. The ABPAH Group also operates sites that include the handling of dangerous cargoes which are subject to the Control of Major Accident Hazards Regulations ("**COMAH Regulations**"). The ABPAH Group cannot predict the extent to which major incidents and emergencies may directly or indirectly impact its business and results of operations. The occurrence of any of these events at one or more of the ABPAH Group's ports or in the regions in which it operates may reduce the ABPAH Group's business volumes, cause delays in the arrival and departure of vessels or disruptions to its operations in part or in whole, may subject the ABPAH Group to financial liabilities or impact its brand and reputation and may otherwise hinder the normal operation of its ports, which could have a material adverse effect on the ABPAH Group's business, results of operations, financial condition or prospects and could negatively affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

The ABPAH Group seeks to mitigate the above risks by developing port security plans, procedures, and taking out relevant insurances, as well as having in place contingency plans across all of its operating locations, which are tested regularly by way of simulated exercises. For example, the ABPAH Group have in place a Risk Management Policy, setting out ABP's commitments to risk management and outlining the associated governance arrangements. Further, the ABPAH Group has an Emergency Response Plan Framework, which sets out the requirements for all ports to ensure they have in place, and regularly test, effective Emergency Response Plans. All ports in the ABPAH Group have Oil Spill Plans in place and these are regularly tested. The ABPAH Group also have Business Continuity Management Standards, coupled with Business Continuity Plans, which are developed, maintained and tested for high priority activities in key areas of the business (including the facilities classified as 'Critical National Infrastructure'). However, despite these measures, a major incident or catastrophic event could still adversely affect the ABPAH Group's ability to operate effectively, possibly for a prolonged period of time, and could also damage its brand and reputation, and/or result in a loss of trust and goodwill amongst its customers, any of which could have a material adverse effect on its business, results of operations, financial condition and prospects. This could negatively affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Tenant loses control of operation**

ABP's predominantly landlord-tenant operating model means that a high proportion of activities carried out across our ports are done so outside of ABP's direct control. These activities may include heavy industrial operations and the handling of dangerous cargoes such as ammonium nitrate, including at such sites that are subject to the COMAH Regulations. Consequently, there is a risk that a tenant, operating independently, experiences a fire or explosion on their site that results in harm to colleagues, or other port users, and prolonged

business interruption at a port. ABP has in place processes to ensure only tenants who can operate safely are onboarded and to assure itself of a tenant's compliance to their statutory and contractual obligations. Even with these control checks in place, ABP acknowledges that this will remain a significant risk to the business given the potential for a catastrophic health and safety outcome and the limited control ABP has at tenanted sites. A major incident or a catastrophic event at a tenanted site could damage the ABPAH Group's property and adversely impact the ability of the ABPAH Group to operate effectively, possibly for a prolonged period of time. In the event of limited recourse against the tenant, any such disruptions could have a material adverse effect on the business, results of operations, financial condition and prospects of the ABPAH Group, which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

## **Cyber**

Cyber risk remains the ABPAH Group's principal technological risk. There is a risk that the ABPAH Group's corporate computer systems or operational technology could be compromised by a cyber attack which may result in the inability of the employees to operate connected devices and software due to the disruptions caused by the attack, containment of the attack and the subsequent system restoration.

The increased use of online communications and information technology systems within the ABPAH Group requires enhanced protection of both internal and customer information from unauthorised disclosure and improper use, especially as the sophistication of hackers continues to increase resulting in an increased risk of cyber attack. There are preventative controls in place to detect and block attacks, along with training to raise staff awareness. The ABPAH Group is compliant with the UK government Cyber Assessment Framework ("CAF") and continues to update defences in line with updated standards issued by the UK Government. The ABPAH Group is making complementary ongoing investments to attain and maintain appropriate US National Institute of Standards and Technology ("NIST") standards as best practice. Data back-ups are routinely undertaken and penetration testing takes place to identify vulnerabilities, so that weaknesses can be addressed. The ABPAH Group has in place IT Disaster Recovery arrangements for key systems, with defined recovery times and recovery points. Incident response plans are tested and Business Continuity Plans are in place covering critical business activities.

However, these measures do not guarantee a full and effective protection or mitigation against the risk or effects of cyber attacks and any failure to adequately protect the ABPAH Group's information, operational technology systems or any failure of the ABPAH Group's systems in respect of the security, governance and control of internal and customer information may lead to increased costs of operation, reputational damage, regulatory penalties and civil damages. Compromise of certain operational technology systems such as heavy lifting equipment, lock gates or conveyor systems could result in physical property damage, injury or death.

Consequently, the ABPAH Group is at risk of facing increased operating costs associated with operational technology outages, information security and cyber attacks (including in relation to prevention of such cyber attacks). This could negatively affect the ABPAH Group's business, results of operations and overall financial condition which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

## **Investments in the ABPAH Group's ports**

In order to maintain its competitive position and to grow its revenues and profitability, the ABPAH Group reviews the requirements of its actual and potential customers in terms of cargo types, vessel sizes and facilities on an ongoing basis. It maintains a programme of expanding, improving and maintaining its port assets so that it can continue to meet its customers' requirements and demands (see "*Business of the ABPAH Group – Major*



*Investments*” below). Port development may involve considerable investment that may or may not be recovered and the delivery of ABP’s investment projects carries certain risks such as:

- (a) an investment project may incur delays resulting in revenue flow from the project being received later than envisaged;
- (b) the customer’s requirements may change over time and this may alter the size of the investment project and the revenues and returns flowing to ABP;
- (c) most investment projects require regulatory, planning, licensing and other consents and there can be no assurance that ABP will obtain these and be able to proceed with the project or obtain these in line with the timetable for the project;
- (d) the strategy of development may not be implemented correctly or may not achieve the intended result, so that the needs of customers are not met and customers may decide to use ports of ABP’s competitors instead even after investment has been undertaken;
- (e) the costs of the investment project may overrun resulting in the profits from the project being lower than expected;
- (f) the successful implementation of the project is dependent on the performance of third party contractors who may not fulfil their obligations; and
- (g) the price or quantity of materials required for the implementation of an investment project may exceed expectations.

The occurrence of one or more of these events may negatively affect ABP’s ability to complete its current or future projects on schedule, if at all, or within the estimated budget and may prevent it from achieving the projected revenues, internal rates of return or capacity associated with such projects. Such outcomes could adversely affect the ABPAH Group’s financial performance. This could adversely affect ABPA’s ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer’s ability to make timely payment of interest and principal in respect of the Notes.

#### **Availability of operating infrastructure**

The ABPAH Group’s business and results of operations are dependent on, among other things, its ability to maintain and operate its infrastructure. The ABPAH Group’s business could be disrupted by, for example, the failure of lock gates, equipment or quayside infrastructure. In addition, failure of third-party infrastructure, such as road connections, train links or power supplies, could have a negative effect on the operation of a port. The ABPAH Group seeks to minimise these risks by maintaining its operating assets and having in place detailed contingency plans, however, there can be no certainty that these mitigating steps can fully or effectively prevent disruptions to the ABPAH Group’s business and its infrastructure and any such inability to maintain and operate its operating infrastructure may lead to loss in revenues which could adversely impact on its financial condition, results of operations or prospects and could negatively affect ABPA’s ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer’s ability to make timely payment of interest and principal in respect of the Notes.

#### **Electricity supply**

Electricity supplies are a key requirement for the ABPAH Group to operate its ports, support its customer operations and run back-office processes. The ABPAH Group’s larger ports have multiple electricity supplies from the distribution network operating companies and this provides a degree of local resilience. ABP’s Vessel Traffic Services (“VTS”) facilities in Southampton and the Humber, both of which are classified as ‘Critical National Infrastructure’, are equipped with fixed standby generation capacity to support the maintenance of

service in the event of mains power outages. VTS Business Continuity Plans are also in place to support operation from back-up locations. The ABPAH Group also has fixed standby generation capacity or arrangements for the supply and connection of mobile standby generator at a number of ports to support other critical systems including safety systems, lock gate operations, pumping stations and some port office facilities. However, there can be no certainty that these mitigating steps can fully or effectively prevent disruptions to the ABPAH Group's business and its infrastructure and any disruption may lead to loss in revenues which could adversely impact on its financial condition, results of operations or prospects and could negatively affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Operating costs**

Increases in overall costs that the ABPAH Group is unable to pass on to its customers would be expected to impact its future financial performance. Labour costs are the largest single operating cost for the ABPAH Group and represented 61.9 per cent. of operating costs excluding non-cash items such as depreciation and amortisation. The ABPAH Group's fuel, utilities and dredging costs (which constituted 3.1 per cent., 4.6 per cent. and 0.9 per cent. respectively as a percentage of these operating costs in 2024) can fluctuate in response to external factors and future increases in these costs over and above those anticipated in the ABPAH Group's financial plans could adversely impact on its financial condition, results of operations or prospects which could negatively affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Regulation**

The UK port industry is unregulated in so far as there is no government-appointed regulator to oversee the conduct of industry participants. However, the ports industry is subject to statutory controls and regulation under a number of statutory provisions, including the Harbours Act 1964 (which, among other things, contains regulation on charges) and the Harbours Docks and Piers Clauses Act 1847 (which requires harbour authorities to keep their ports open for all legal trades). Accordingly, several areas of ABP's business are subject to statutory control and regulation that entails certain political, legal and statutory risks.

As described in the section "*Business of the ABPAH Group — Regulation of ABP — The Transport Act 1981*", the Transport Act sets out the powers and duties of ABP and its relationship with its parent, ABPH. There also exist various additional secondary and local harbour laws and regulations that govern ABP, its Subsidiaries, and in some cases the assets of ABP and its Subsidiaries.

Like all other businesses in the UK, the ABPAH Group's business is subject to numerous laws and regulations governing health and safety, equipment specifications, employment requirements, environmental issues, data protection, insurance coverage, taxation, pensions and other operating issues and considerations. These laws and regulations are subject to constant change. The risks associated with environmental and health and safety matters are addressed in the sections "*Operations, investments and regulatory risk factors – Health and safety*" and "*Operations, investments and regulatory risk factors – Environmental*".

While there is no current expectation of any imminent change in policy, there is a risk that the ABPAH Group could be adversely affected by any future regulatory or statutory change impacting the port industry. Compliance with such regulatory and/or statutory changes, or any inability to comply with any future regulatory or statutory change impacting the port industry or changes in laws and public policies in general, including potential changes in tax laws or accounting policies and practices, might result in significant additional expenses for the ABPAH Group and/or restrict its ability to engage in certain activities that might have a material adverse effect on the ABPAH Group's business, financial condition, results of operations or prospects, which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may

in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Restrictions imposed by the Transport Act**

The Transport Act restricts the way in which ABP (and its Subsidiaries) manages and finances its business. For example, ABP is required to provide port facilities at its harbours to such extent as it thinks expedient; to have due regard to the efficiency, economy and safety of operation as regards the services and facilities provided by it and its subsidiaries; and to have regard to the interest in general of its employees and the employees of its subsidiaries. Under the Transport Act, ABP may only: (i) borrow money or grant security or provide guarantee for the purposes of its business; and (ii) dispose of any part of its undertaking, or any property, which in its opinion is not required by it for the purposes of its business. Further statutory authority (in the form of a Harbour Revision Order) is also sometimes required to enable such disposals. The Notes will not necessarily be issued for the purposes of ABP's ports business as they are issued and on-lent to ABPA.

The security for the obligations of ABPA under an IBLA (and, therefore, indirectly for amounts due to Noteholders under the Notes) does not include security over the assets of the ABP business. ABP is not subject to any payment obligation with respect to the Finance Documents and does not therefore directly or indirectly support the ability of the Issuer to make payments on the Notes. Debt claims of ABPH "against" ABP and its subsidiaries will rank behind secured claims, *pari passu* with the claims of other unsecured creditors including trade creditors. Rights to distributions by ABP will rank behind all such claims. Therefore, notwithstanding the incorporation of ABP's financial statements into this Base Prospectus, the Noteholders will have no recourse to ABP in respect of any failure by the Issuer to pay any amount due under the Notes.

Enforcement of the security over the shares in ABPH may include steps such as a sale of those shares or the exercise of the rights of the shareholders of ABPH to change its management. The board of directors of ABPH could then change the management of ABP. However, such management will continue to be restricted by the Transport Act in terms of the steps that it can take to realise value for the ABPA Secured Creditors. The restrictions contained in the Transport Act, therefore, may inhibit the ability of Noteholders to realise the full value of the Notes.

### **Obligations of ABP which breach the Transport Act would not be enforceable**

As described above, the Transport Act imposes limits on the powers of ABP. If any obligation of ABP under the Finance Documents were deemed to be in breach of the Transport Act, then such an obligation would be unenforceable. This means, for example, that any representation or warranty given by ABP under the Common Documents or its payment obligations under relevant intergroup debt which were deemed not to be for a purpose permitted under the Transport Act, could be unenforceable. To the extent that ABP is not bound by restrictive covenants, its directors are free to run its business without such contractual constraints (although they are subject to direction by ABPH, as owner, and subject to the positive and negative obligations set out in the Transport Act) and this could include the raising of indebtedness for the purposes of its business which could in turn affect its ability to make payments to ABPH. This risk may adversely affect the amounts received by the Issuer under an IBLA and, therefore, affect its ability to pay amounts when due to Noteholders under the Notes. For further information, see "*Summary of the Financing Agreements – STID – ABP Enforceability*".

### **Uncertainty and change of law risk in relation to the Transport Act**

The Transport Act does not contain comprehensive provisions with respect to ABP by comparison with, for example, provisions in relation to companies which are subject to the Companies Acts. There is uncertainty and/or a lack of applicable provisions in a number of critical areas such as the insolvency regime applicable to ABP and the exact nature of ABPH's ownership and control of ABP. This absence of applicable provisions and uncertainty may (a) create the potential for supplementary amendments to the Transport Act in the future and (b) affect the enforcement of the Finance Documents and the making of decisions. Such absence of applicable

provisions and uncertainty may have material adverse consequences for the financial condition of the ABPAH Group and consequently may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Climate change impacts**

The ABPAH Group faces risks associated with predicted long-term changes to global climate and weather patterns, which could materially adversely impact its operations. It may also lead to increasingly restrictive environmental legislation and changes in the ABPAH Group's customer base due to evolving technology, regulation, market demand, and geo-political events.

The physical risks that arise from climatic events and long-term climate change include more frequent and severe weather events and rising sea levels, which may lead to increased flooding. The ABPAH Group considers flooding from rising sea levels a significant risk due to the potential damage to its assets and infrastructure, trade disruptions and limitations on developing low-lying areas of the port estate.

By way of partial mitigation, the ABPAH Group has undertaken flood risk assessments across all of its ports. The risk of flooding varies across ABP's ports. Some ports are better defended or have high land elevations relative to the height of extreme surge water levels and are thus at lower risk. Other ports face flooding risk in the short-term. If flooding occurs, the exposure of the critical assets within each port would determine the level of risk of physical damage and the financial loss and its impact on the ABPAH Group.

The increased risk of flooding resulting from climate change may lead to increased operating costs and necessitate further investment by the ABPAH Group to maintain operations or result in interruption of the ABPAH Group's normal business operations. This increase in costs may have a material adverse effect on the ABPAH Group's business, financial condition and results of operations, impacting the financial condition of the ABPAH Group which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Potential liabilities and costs from litigation could adversely affect the ABPAH Group's business**

From time to time, a member of the ABPAH Group may become involved in litigation and regulatory actions as part of its ordinary course of business. There can be no assurance that it will be successful in defending civil suits or regulatory actions, such as matters related to public and employee safety, and environmental laws and regulations. Even if a civil litigation claim or regulatory investigation or claim is without merit, does not prevail or is not pursued, any negative publicity surrounding assertions against the ABPAH Group's business could adversely affect its reputation. Regardless of their outcome, litigation and regulatory actions may result in substantial costs and expenses and divert the attention of the ABPAH Group's management. In addition to pending matters, future litigation, government proceedings, labour disputes or environmental matters could lead to increased costs or interruption of the ABPAH Group's normal business operations, which may have a material adverse effect on the ABPAH Group's business, financial condition and results of operations and consequently may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Environmental**

ABP operates under a framework of environmental laws and regulations due to the nature of its business. ABP's ports handle a wide range of cargoes which include potentially polluting materials. ABP can be held liable for pollution under various regulations, including the Environmental Permitting Regulations 2016 and the Environmental Damage (Prevention and Remediation) Regulations 2015. ABP may also be responsible for

cleaning up pollution caused by third parties under the Environmental Protection Act 1990. ABP, as a Statutory Harbour Authority, is considered a public authority under the Environment Act 2021. This designation means that Statutory Harbour Authorities have responsibilities to conserve and enhance biodiversity as part of their operations.

There can be no assurance that a member of the ABPAH Group will not be found to be in violation of environmental laws, regulation permits or licences in the future. Such violations could lead to significant fines and penalties and potentially temporary closure of the relevant port. Sanctions for alleged or actual non-compliance with environmental laws, regulations, licences or permits could have a material adverse effect on the ABPAH Group's business, results of operations or financial condition which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

In addition, while ABP is generally not responsible for its tenants' activities, it can still attract liabilities if it knowingly permits pollution. ABP monitors tenant activities and ensures they manage their environmental impact and has robust contractual provisions in its agreements to protect ABP against losses it may suffer as a result of the activities of its customers. Those provisions include broad environmental obligations placed upon the customer and indemnities in ABP's favour should the customer's environmental obligations be breached. ABP has, in addition, not reported significant pollution incidents and manages any ABP or third party pollution incidents effectively in accordance with ABP's standard procedures. However, there is no guarantee that there will be no such reports in the future, or that the risks associated with environmental fines and pollution are or can be fully or effectively mitigated, and notwithstanding the partial mitigants, any fines or penalties could have a material adverse effect on the ABPAH Group's business, results of operations or financial condition which may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

For further details relating to the management of the environmental risks affecting the business of the ABPAH Group, see the section "*Business of the ABPAH Group – Environmental Management*".

### **Industrial action**

ABP depends on its employees (a number of whom are members of trade unions) to run its ports and provide services to its customers. Employees who are members of trade unions may be more likely to take part in industrial action than those who are not.

Approximately 1,200 employees are part of a collective bargaining agreement at ABP, with approximately 1,050 employees on 'manual' grades. ABP recognises two trade unions: Unite and Nautilus International. While negotiations with unions have been constructive to-date, there remains a risk of disruptive industrial action. The agreements in place with the recognised unions outline clear, simple dispute avoidance and resolution processes for the benefit of both parties. Where disputes cannot be resolved informally at local level, the agreements provide for Alternative Dispute Resolution via an appropriate third party, such as Acas. Industrial action can only be taken by the unions following a prescribed legal process and they must comply with legislation which outlines specific procedures and requirements that trade unions must follow before organising a strike.

Industrial action could materially disrupt the operations of the ABPAH Group. For example, if certain employees were to strike, key port operations such as piloting and operation of machinery could cease and this could effectively prevent operations by certain customers, which could lead to the ABPAH Group incurring costs and/or losing revenue. The ABPAH Group could also be adversely affected by industrial action by the employees of other employers who provide services at its ports.

For further details on industrial relations, see the section “*Business of the ABPAH Group - Employees and Industrial Relations*”.

### **Insurance**

The ABPAH Group is required to maintain insurances which are consistent with good business practice. The members of the ABPAH Group currently benefit from insurance cover to protect against key insurable risks (see “*Business of the ABPAH Group — Insurance*”). However, such cover may not, in certain circumstances, be adequate to cover lost income, reinstatement costs, increased expenses or other liabilities that may arise in connection with certain events. Moreover, as insurance cover is renewed annually there can be no assurance that such insurance cover will be available in the future at commercially reasonable rates or at all. Certain types of insurance cover may also be cancellable on short notice by the relevant insurer, including for reasons other than non-payment of premium or breach by the insured, such as in the event of terrorism. In the event of termination of insurance cover, it may not be commercially reasonable or possible for the ABPAH Group to obtain replacement cover immediately or to the same extent as previous cover.

The ABPAH Group may not have, or may cease to have, insurance cover in respect of a loss if the loss is not covered under, or is excluded from, an insurance policy. This includes, but is not limited to, the following reasons:

- (a) by virtue of a deductible applying;
- (b) exhaustion of applicable cover limits or a policy. Should such limits be exceeded, the excess will not be recoverable under the ABPAH Group’s insurance policies and will therefore be a risk borne by the ABPAH Group if there are no other means of obtaining compensation (for the limits of insurance cover see “*Business of the ABPAH Group – Insurance*”);
- (c) or if, in respect of a loss that would otherwise be insured, the relevant insurer successfully avails itself of defences available to it. These defences may include breach of disclosure duties, breach of warranty, breach of condition precedent, breach of policy condition, non disclosure or misrepresentation in connection with “basis of contract” clauses or failure to give notice of a claim in accordance with the policy.

If the ABPAH Group is exposed to a significant loss which is not covered by insurance or if there is a significant delay in payment of any insurance, this could negatively affect the ABPAH Group’s business, results of operations and overall financial condition which may adversely affect ABPA’s ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer’s ability to make timely payment of interest and principal in respect of the Notes.

### **Availability of planning approvals for future developments**

The success of the ABPAH Group’s future strategy of developing its core ports and transport business largely through investment in long-term projects in partnership with its customers, to maintain its competitive position, is partly dependent upon securing appropriate planning and other development consents and approvals including environmental consents. Although the ABPAH Group has been successful in obtaining a number of planning approvals for major developments, as a result of the complexity of the process and the legislation governing planning approvals, there can be no certainty as to the costs and timeframes attached to the availability of future approvals. The lack of availability of planning approvals may prevent the ABPAH Group from carrying out its business strategy effectively and efficiently and could consequently have a material adverse effect on the ABPAH Group’s prospects and results of operations.

The ABPAH Group does have in-house and external resources available to seek to deal with planning and development consent issues and any major project has a steering group comprising senior ABP executives to

direct, among other things, the planning process, thereby partially mitigating the risk of planning consent being refused. There is, however, no certainty that these risks can be fully mitigated and there remains residual risk that the ABPAH Group's prospects and operations may be adversely impacted by the outcome of any future approvals, which may adversely affect the ABPAH Group's future growth and financial performance. Such an outcome may adversely affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

### **Defined benefit pension schemes**

As described in the section "*Business of the ABPAH Group – Pensions*", the ABPAH Group companies participate in a number of defined benefit pension schemes for past and current employees. With defined benefit pension schemes, including liabilities for either past or current employees, there is a risk that the liabilities of these schemes, which are long-term in nature, will exceed the assets of such schemes, including when measured on a buyout basis (i.e. the cost of insuring all members' benefits with an insurer).

The valuations of defined benefit pension schemes are dependent upon market conditions at the date of the valuation, the nature of the investment assets and the actuarial assumptions used in the calculations. The funding position at any given time can therefore be volatile. Any future decline in the value of scheme assets, changes in mortality and/or morbidity rates, future changes in interest and inflation rates or changes in the current investment strategies of the pension schemes could increase or contribute to the pension schemes' funding deficits and require additional funding contributions in excess of those currently expected. Trustees are required to consult with the participating employers in regard to their investment strategies and to minimise the risk exposure to the schemes of such strategies. Trustees are also required to take their own professional advice before setting out investment strategies.

While the schemes are ongoing, the scheme liabilities are measured on an ongoing (or technical provisions) basis, with (depending on the scheme's rules) ongoing employer contributions. If there is a deficit in the schemes' funding as a result of a triennial valuation, additional deficit contributions are agreed between the respective trustees of the pension scheme and the relevant participating employers via a recovery plan.

If any of the relevant pension schemes were to be wound up, which the rules may allow or the trustees of the relevant scheme could ask the Pensions Regulator to order, the participating employers would be responsible for their proportional share, under section 75 of the UK Pensions Act 1995 ("**section 75**", for funding the pension schemes up to the level of the cost of a buyout basis. This cost (known as the full section 75 debt) would be considerably more than the value placed on the liabilities while the schemes are ongoing.

A section 75 debt can also arise if an employer ceases to employ active members in the pension schemes (e.g. on a sale or a transfer of employees, or when the last member employee leaves the scheme) while another employer continues to employ active members. Any such section 75 debt would be calculated by reference to the relevant employing company's proportional share of the deficit on a buyout basis. This cost would be considerably more than the value placed on the relevant participating employer's liabilities while the schemes are ongoing. To avoid inadvertently triggering a section 75 debt that would have arisen when the last active member left the Pilots' National Pension Fund ("**PNPF**"), ABP has ongoing active members in the Cash Balance section of the PNPF, established when the Defined Benefit section was closed to new entrants in January 2021.

The Pensions Regulator also has statutory powers in some circumstances to require persons connected or associated with an employer (such as other companies within the ABPAH Group) to contribute to or otherwise support the pension schemes. The Pensions Regulator's powers were extended under the Pension Schemes Act 2021 so that it can now impose criminal penalties as well as civil liability (with unlimited fines) for conduct risking accrued benefits or avoidance of a section 75 debt, as well as failure to comply with various legal

requirements or information requests. The criminal offences regime and transaction reporting regime are a key risk attached to defined benefit pension schemes.

As the ABPAH Group is an employer in the two multi-employer schemes, it may be exposed to the risk of increased deficit contributions (if any are due) either from employers leaving the schemes or from actuarial risks relating to other employers' members.

On 16 June 2023, in the case *Virgin Media v NTL Pension Trustees II Limited (and others)*, the High Court ruled on the correct interpretation of historic legislation governing the amendment of contracted-out DB schemes. The PNPf trustee has informed the ABPAH Group that it has no reason to believe there is a compliance issue in relation to the requirements of section 37 of the Pension Schemes Act 1993 when amending the PNPf Rules. However, if this does not prove to be the case, there is a risk the liabilities of the PNPf could change as a result.

A substantial and unexpected increase to the employer contributions payable to fund the liabilities of the pension schemes could have a material adverse effect on the ABPAH Group's business, financial condition, results and prospects. Consequently, this could negatively affect ABPA's ability to make timely payments of interest and principal under the IBLAs, which may in turn adversely affect the Issuer's ability to make timely payment of interest and principal in respect of the Notes.

For information on the expected deficits of the schemes see the section "*Business of the ABPAH Group – Pensions*".

## **Financing risks**

### **Market and financing risks**

The ABPAH Group will need to raise further debt from time to time, among other things, in order to enable it to refinance Notes and other debt.

Therefore, the ABPAH Group is exposed to market risks resulting from any mismatch between its capital requirements and its ability to access capital in the future. The ABPAH Group's cost of funding may be influenced by, among other things, its own operating performance and general economic conditions. If financial markets deteriorate there could be an adverse effect on the ABPAH Group's ability to refinance its existing debt as and when required.

Moreover, the ABPAH Group is exposed to market risks resulting from any mismatch between the ABPAH Group's capital requirements and the revenue generated by its assets and through its services. The ABPAH Group's future capital requirements and level of expenses will depend on numerous factors, including the ABPAH Group's ability to consistently secure revenue on appropriate terms, the amount of cash generated from operations, the level of demand for its port facilities and general industry and economic conditions. There can be no assurance that the ABPAH Group will be able to secure revenue on favourable terms. The inability to cover long term funding costs through revenue streams could have a material adverse effect on the ABPAH Group's business, financial condition, results of operations or prospects.

The ABPAH Group has a Hedging Policy in place to mitigate interest and currency risks arising from mismatches in cash flows received and payable from time to time. For more detail on the Hedging Policy see "*Summary of the Financing Agreements – Common Terms Agreement*".



## **Monitoring of compliance with warranties and covenants and the occurrence of Trigger Events, Loan Event of Defaults or Potential Loan Event of Defaults**

### ***Neither the ABPA Security Trustee nor the Issuer to monitor compliance***

The STID provides that the ABPA Security Trustee is entitled to assume, unless it is otherwise disclosed in any Investor Report or Compliance Certificate or the ABPA Security Trustee is expressly informed otherwise, that no Trigger Event, Loan Event of Default or Potential Loan Event of Default has occurred which is continuing. The ABPA Security Trustee does not itself monitor whether any such event has occurred but (unless expressly informed to the contrary by ABPA) relies on the Investor Reports and Compliance Certificates to determine whether a Trigger Event, Loan Event of Default or Potential Loan Event of Default has occurred.

Furthermore, as the Issuer is a special purpose company, it will not, nor does it possess the resources to, actively monitor whether a Trigger Event, Loan Event of Default or a Potential Loan Event of Default has occurred, including, for this purpose, the continued accuracy of the representations and warranties made by the Covenantors and compliance by the Covenantors with their covenants and undertakings.

Accordingly, it falls to the Covenantors themselves to make these determinations. In this context, a number of these representations, warranties, covenants, undertakings and Loan Events of Default and Potential Loan Events of Default are qualified by reference to a relevant fact, matter or circumstance having a Material Adverse Effect. Whilst the criteria set out in the definition of “Material Adverse Effect” are on their face objective, it falls to the Covenantors themselves to determine whether or not the relevant fact, matter or circumstance falls within any of the criteria and, as such, the determination will be subjective for so long as such determination is made by the Covenantors.

However, the Common Terms Agreement requires the Covenantors to inform the ABPA Security Trustee of the occurrence of any Trigger Event, Loan Event of Default and Potential Loan Event of Default promptly upon becoming aware of the same. In addition, the Covenantors are required to confirm in each Investor Report and each Compliance Certificate, each of which will be delivered to, among other recipients, the Issuer and the ABPA Security Trustee whether or not any Trigger Event, Loan Event of Default or Potential Loan Event of Default has occurred (and, if one has, what action is being, or proposed to be, taken to remedy it). Failure to promptly identify a Trigger Event, Potential Loan Event of Default or Loan Event of Default could have a material adverse effect on Noteholders’ abilities to recover the full amount under the Notes.

## **Modifications, waivers and consents in respect of Common Documents and the Finance Documents**

### ***Power of the ABPA Security Trustee and Note Trustee to approve amendments without Noteholder consent***

ABPH as ABPAH Group Agent, may request the ABPA Security Trustee to agree to any modification to, or to give its consent to any event, matter or thing relating to, or grant any waiver in respect of, the Common Documents without any requirement to seek the approval of any ABPA Secured Creditor or any of their Secured Creditor Representatives in respect of a Discretion Matter.

The ABPA Security Trustee is entitled to exercise its discretion to approve a Discretion Matter if in the opinion of the ABPA Security Trustee, approval of the STID Proposal (a) is required to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (b) is not materially prejudicial to the interests of ABPA Secured Creditors (where “materially prejudicial” means that such modification, consent or waiver would have a material adverse effect on the ability of the ABPAH Group to perform its payment obligations to the ABPA Secured Creditors under the Finance Documents). The ABPA Security Trustee is not obliged to exercise its discretion and, if it chooses not to do so, the voting category selection procedures set out in the STID and described in the section “*Summary of the Financing Agreements — STID*” below, will apply.

The Issuer may also request the Note Trustee to agree to any modification to, or to give its consent to any event, matter or thing, or grant any waiver in respect of the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders of any Tranche or (subject as provided below) any other Issuer Secured Creditor.

The Note Trustee may, without the consent or sanction of the Noteholders concur with, or instruct the Issuer Security Trustee to concur with, the Issuer, the Issuer Security Trustee or any other relevant parties in making (a) any modification to the Conditions or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which the Issuer Security Trustee holds security if, in the opinion of the Note Trustee, such modification is made to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (b) any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which the Issuer Security Trustee holds security if the Note Trustee is of the opinion that such modification is not materially prejudicial (where “materially prejudicial” means that such modification, consent or waiver would have a material adverse effect on the ability of the Issuer to perform its payment obligations to the Issuer Secured Creditors under the Issuer Transaction Documents) to the interests of the Noteholders provided that to the extent such modification under (b) above relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent.

The Note Trustee may, without prejudice to its rights in respect of any subsequent breach or 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 Noteholders shall not be materially prejudiced thereby, 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 Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) to which it is a party or in respect of which it holds security or determine that any event which would otherwise constitute a Note Event of Default shall not be treated as such for the purposes of the 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.

There can be no assurance that any modification, consent or waiver in respect of the Common Documents or the Issuer Transaction Documents will be favourable to all Noteholders. Such changes may be detrimental to the interests of some or all Noteholders, despite the ratings of such Notes being affirmed.

#### **Noteholders may have less control over STID Proposals than other ABPA Secured Creditors**

The procedure for voting by the ABPA Secured Creditors (including the Issuer) is described below under “*Summary of the Financing Agreements – STID – STID Proposals*”. The voting procedures for Noteholders are described in the section entitled “*Summary of the Financing Agreements – Note Trust Deed*”.

In respect of modifications, waivers or consents relating to the provisions of the Common Documents, the votes of the Noteholders will be treated as a single class on a pound for pound basis with the other Qualifying ABPA Secured Creditors. The votes of the Noteholders cannot constitute a majority in respect of any Ordinary Voting Matter or Extraordinary Voting Matter until the Principal Amount Outstanding under the Notes is sufficiently greater than the amounts outstanding under all the other Authorised Credit Facilities. As at the date of this Base Prospectus, the Issuer (and indirectly the Noteholders) represent a minority among the holders of Qualifying ABPA Senior Debt and, therefore, the Noteholders currently have less control over decisions taken at the level of the Covenantors compared with the combined position of all other ABPA Secured Creditors. Notably, this situation is compounded by the fact that only the votes of those Noteholders who participate within the specified

Decision Period will be taken into account in relation to any Ordinary Voting Matter or Extraordinary Voting Matter. In contrast, the entire outstanding principal amount under any other Authorised Credit Facility will be counted to both the numerator and the denominator of the Quorum Requirement and majority threshold required once the requisite minimum quorum and voting requirement has been met for such facility. This arrangement, which grants certain rights to the other Authorised Credit Providers, is referred to as a “drag-along right”.

It is possible that the interests of certain Qualifying ABPA Secured Creditors will not be aligned with the interests of a Series or Tranche of Noteholders, and it is possible that, in relation to votes on certain matters, by reason of the relative size of Qualifying ABPA Senior Debt that is capable of being voted by the Qualifying ABPA Secured Creditors other than the Issuer and the drag-along rights with respect to the other Qualifying ABPA Senior Debt, the ABPA Security Trustee is given an instruction which is not in the interests of Noteholders.

The STID also contains “snooze you lose” provisions with the consequence that ABPA Secured Creditors (including, indirectly, the Noteholders) who fail to participate in a vote or fail to assert an Entrenched Right within the applicable time period are not counted for the purposes of determining whether voting thresholds have been reached and are prevented from later asserting any applicable Entrenched Right retrospectively.

Irrespective of the result of voting at a meeting of Noteholders in relation to a proposed STID Proposal, any STID Proposal duly approved shall be binding on all of the Noteholders, Receiptholders and Couponholders (see “*Summary of the Financing Agreements — STID*”).

### **Hedging risks**

In order to address interest rate risks, inflation rate risks and/or currency risks ABPA and the Issuer have, in accordance with the Hedging Policy, entered into ABPA Hedging Agreements and Issuer Hedging Agreements as described further in “*Summary of the Financing Agreements — Common Terms Agreement — Hedging Policy*” below. ABP is also permitted to enter into hedging transactions (including, but not limited to, index-linked instruments) to hedge its forecast operating revenues or operating or capital expenditures. ABP currently hedges exposure to other currencies resulting from committed operating and capital expenditure and exposure to diesel prices resulting from fuel consumption across its ports. However, there can be no assurance that the ABPA and Issuer Hedging Agreements adequately address the hedging risks that ABPA and the Issuer will face from time to time. In addition, the ABPAH Group may find itself over- or under-hedged, which could lead to financial stress.

As described in “*Summary of the Financing Agreements — Common Terms Agreement — Hedging Policy*”, ABPA and the Issuer (taken together) are required to ensure that, at any time, a minimum of 75 per cent. of the total outstanding Relevant Debt is either (a) fixed rate, (b) index-linked or (c) effectively bears either a fixed rate or an index-linked rate of interest for a period of at least 7 years pursuant to Hedging Agreements; and the aggregate notional amount of Hedging Transactions does not exceed 110 per cent. of the total Relevant Debt.

The Issuer and ABPA may be left exposed to interest rate risk, inflation rate risk or currency risk in the event that there is an early termination of any ABPA Hedging Transactions or Issuer Hedging Transactions. An ABPA Hedging Agreement and Issuer Hedging Agreement may be terminated in the circumstances set out in “*Summary of the Financing Agreements — Principles relating to the termination of Hedging Transactions*”, including where the ABPA Hedge Counterparty and Issuer Hedge Counterparty, as applicable, is required to gross up for, or receive, payments from which tax has been required to be deducted or withheld by law, which requirement has not been able to be avoided, notwithstanding the ABPA and the ABPA Hedge Counterparty, having used reasonable efforts so to do in accordance with the relevant Hedging Agreement or where a Hedge Counterparty fails to pay ABPA or the Issuer under the relevant Hedging Agreement. If an ABPA Hedging Agreement or Issuer Hedging Agreement is terminated and ABPA or the Issuer is unable to find a replacement ABPA Hedge Counterparty or Issuer Hedge Counterparty, the funds available to ABPA or the Issuer may be

insufficient to meet its obligations in full, including under the IBLAs, as a result of adverse fluctuations in interest rates and exchange rates or making any termination payment to the ABPA and Issuer Hedge Counterparty.

For details of ABPA's option to terminate under the ABPA Hedging Agreements, see the section "*Summary of the Financing Agreements – Common Terms Agreement – Hedging Policy*".

### **Absence of credit rating triggers in Hedging Agreements and obligations to post collateral on downgrade**

Although the Issuer and ABPA are only permitted to enter into Hedging Transactions with suitably rated counterparties (see "*Summary of the Financing Agreements – Common Terms Agreement – Hedging Policy – Principles relating to Hedge Counterparties*") the Hedging Agreements will not include early termination triggers referencing the credit ratings of the relevant Hedge Counterparties. As a consequence, ABPA (and, if applicable, the Issuer) will not be entitled to replace Hedge Counterparties with more creditworthy counterparties in the event they are downgraded and the Hedge Counterparties will not be obliged to post collateral under such circumstances. Such downgrades may lead to the credit ratings of the Notes being downgraded.

The clean mark-to-market value of ABPA's Hedging Transactions as of 30 April 2025 was £180.6 million in favour of the ABPA Hedge Counterparties. There were no Issuer Hedging Transactions outstanding as of 30 April 2025.

### **ABPA Liquidity Facilities**

The ABPA Liquidity Facilities are intended to be available to enable ABPA to cover ABPA Liquidity Shortfalls. However, there can be no assurance that funds available under the ABPA Liquidity Facilities will be sufficient to cover any such shortfall. This may lead to an early termination of one or more ABPA Hedging Transactions or a default under the Authorised Credit Facilities supported by the ABPA Liquidity Facilities and, subsequently, a default under the Common Terms Agreement. Any such default could adversely affect the ability of ABPA to make payments to the Issuer under the IBLAs and adversely affect the Issuer's ability to make payments under the Notes. Furthermore, if ABPA makes a drawing under the ABPA Liquidity Facilities, ABPA's obligation to make payments under the ABPA Liquidity Facilities will rank senior to its payment obligations to the Issuer under the IBLAs, and any such shortfall may adversely affect the ability of the Issuer to make payments under the Notes.

### **Issuer Liquidity Facilities**

The Issuer Liquidity Facilities are intended to cover an Issuer Liquidity Shortfall. However, there can be no assurance that any such shortfall will be met in whole or in part by the Issuer Liquidity Facilities. If such shortfalls cannot be met, the Issuer may not have sufficient funds to make timely payments under the Notes.

### **High leverage**

The ABPAH Group has a substantial amount of outstanding indebtedness with significant debt service requirements. This significant leverage could have important consequences including:

- (a) requiring the ABPAH Group to use cash to pay other ABPA Senior Debt which could otherwise be used to satisfy its obligations under an IBLA;
- (b) requiring the ABPAH Group to dedicate a substantial portion of its cashflow from operations to payments on its debt obligations, thus reducing the availability of its cashflow to fund growth and for other general corporate purposes; and

- (c) increasing the ABPAH Group’s vulnerability to a downturn in its business or economic or industry conditions.

### **Dependence on payments under intergroup debt and dividends**

ABPA does not itself hold any of the operating assets of the ABPAH Group. In order to meet its payment obligations under an IBLA, ABPA is reliant (directly and indirectly) on payments on unsecured company loans and dividends from its subsidiaries which do own operating assets, including ABP (and, therefore, are subordinated to other costs of ABP such as operating costs, tax liabilities, pensions liabilities and amounts owed to other trade creditors). As such, the ability of ABPA and consequently the Issuer to meet their financial obligations is dependent on receipt of payments from such sources.

## **Tax Risks**

### **Securitisation Company Tax Regime**

The Issuer expects to be taxed as a “securitisation company” for the purposes of the Taxation of Securitisation Companies Regulations 2006 (the “**TSC Regulations**”). Accordingly, the Issuer should be subject to corporation tax in the UK on its “retained profit” only in accordance with the special regime for securitisation companies as provided for by these regulations.

Prospective investors should note, however, that the TSC Regulations are in short form and that, when considering the scope and operation of the TSC Regulations, advisers are expected to rely to a significant extent upon guidance from the UK tax authorities.

Prospective investors should note that if the Issuer were not taxed under the regime provided for by the TSC Regulations, then its profits or losses for tax purposes might be different from its cash position and there might be a risk of the Issuer incurring unfunded tax liabilities. Any unforeseen taxable profits in the Issuer could have an adverse effect on its ability to make payments to Noteholders.

### **Withholding Tax under the Notes**

In the event that withholding taxes are imposed in respect of payments due in respect of the Notes, neither the Issuer nor any other person is obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax which could have a material adverse effect on Noteholders’ abilities to recover the full amount under the Notes.

## **Insolvency Considerations**

### **Floating charges over the assets that secure the Notes and the IBLAs will be subject to rights of third parties in certain circumstances**

The ABPA Security and the Issuer Security includes floating charges. On insolvency, certain third-party claims against the companies that have granted the floating charges would have priority over the claims secured by the floating charges. In particular, the expenses of any winding up, liquidation or administration and certain claims of employees as preferred creditors would rank ahead of the claims secured by the floating charges. In addition, any administrative receiver, administrator or liquidator appointed in respect of a company that has granted a floating charge would, in certain circumstances, be required to set aside a prescribed percentage of the moneys realised upon enforcement of that floating charge up to a maximum amount of £800,000 (or £600,000 in the case of a first-ranking floating charge created before 6 April 2020) for application in or towards the claims of the company’s unsecured creditors.

The assets which are subject to the floating charges securing the Notes and the IBLAs may be disposed of in certain circumstances without the consent of the Issuer Security Trustee or the ABPA Security Trustee (as the

case may be). In particular, in such circumstances, an administrator has the right to dispose of such assets free of the security interests constituted by the floating charges. It is also the case that by their nature floating charges (which are intended to provide a means whereby security can be taken over fluctuating collections of assets) leave the companies that have granted them free to deal with the charged assets in the ordinary course of business until the security is enforced, with the result that the assets can be sold in the ordinary course of business to (or subjected to fixed charges in favour of) third parties free and clear of the security interests constituted by the floating charges.

### **Appointment of administrative receiver**

The Insolvency Act restricts the right of the holder of a floating charge to appoint an administrative receiver (unless the security was created prior to 15 September 2003 or an exception applies) and instead gives primacy to collective insolvent procedures (in particular, administration).

The Insolvency Act contains provisions that allow for the appointment of a receiver in relation to certain transactions in the capital markets. The relevant exception (the “**capital markets exception**”) provides that the appointment of an administrative receiver is not prohibited if it is made in pursuance of an agreement which is or forms part of a capital market arrangement (as defined in the Insolvency Act) under which a party incurs or, when such agreement was entered into was expected to incur, a debt of at least £50,000,000 and if the arrangement involves the issue of capital market investment (also defined in the Insolvency Act), but generally rated, listed or traded debt instrument). Whilst there has not been any case law on how the capital markets exception is to be interpreted and, accordingly, it is not possible to say whether in the circumstances of this financing structure, where the floating charges are created to support both bank and capital market debt, it would be possible to appoint an administrative receiver to the Security Providers or the Issuer. Were it not to be possible to appoint an administrative receiver in respect of one or more of the Security Providers or the Issuer, they would in all likelihood be subject to administration if they were to become insolvent.

The UK Secretary of State may, by secondary legislation, modify the exceptions to the prohibition on appointing an administrative receiver and/or provide that the exception shall cease to have effect. No assurance can be given that any such modification or provision in respect of the capital market exception, or its ceasing to be applicable to the transactions described herein, will not be detrimental to the interests of the Noteholders.

It will not be possible to appoint an administrative receiver over ABP or its subsidiaries.

## **Security Risks**

### **Enforcement of security**

No security has been granted over the operating assets of the ABPAH Group for the purposes of securing the obligations of ABPA under an IBLA. ABPH has given security over its ownership interests in ABP but it is not clear how such security would be enforced. As such the security for the obligations of ABPA and the Security Providers under an IBLA (and therefore, indirectly, the Issuer under the Notes) includes security over SGL but does not include any security over any other operating companies and their assets of the ABPAH Group. Additionally, depending on the circumstances, merger control rules and the National Security and Investment Act 2021 (the “**NSIA**”) could apply and certain mandatory regulatory filings under the NSIA may need to be made prior to the enforcement of security granted by ABPH over its ownership interests in ABP.

### **Risks due to the finance not being secured on the properties**

The most important real estate assets of the ABPAH Group (including the Port Assets) will not form part of the ABPA Security. As a consequence (and by reason of the limitations imposed by the Transport Act described above) such assets cannot be realised by the ABPA Security Trustee, meaning that, in any potential enforcement

scenario, there will be no funds available from these assets for ABPA to fund payments under the IBLAs to the Issuer, and may inhibit the ability of Noteholders to recover the full amount under the Notes.

### **Recharacterisation of fixed security interest**

There is a possibility that a court could find that the fixed security interests expressed to be created by the ABPA Security Documents and the Issuer Deed of Charge could take effect as floating charges as the description given to them as fixed charges is not determinative.

Where the chargor is free to deal with the secured assets without the consent of the chargee, the Court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

Whether the fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things, on whether the ABPA Security Trustee or, as the case may be, the Issuer Security Trustee has the requisite degree of control over the chargor's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the ABPA Security Trustee or, as the case may be, the Issuer Security Trustee in practice.

If the fixed security interests are recharacterised as floating security interests, the claims of (a) the unsecured creditors of the chargor in respect of that part of the chargor's net property which is ring-fenced under the Insolvency Act 1986 and (b) certain statutorily defined preferential creditors of the chargor, would have priority over the rights of the ABPA Security Trustee or the Issuer Security Trustee, as the case may be, to the proceeds of enforcement of such security. As a result, the full amount of the proceeds of enforcement of the security may not be available to repay an IBLA or the Notes (as applicable).

A receiver appointed by the ABPA Security Trustee or the Issuer Security Trustee would be obliged to pay preferential creditors out of floating charge realisations in priority to payments to the ABPA Secured Creditors and the Issuer Secured Creditors (including the Noteholders), respectively. Under the Insolvency Act, categories of preferential debts include certain amounts payable in respect of occupational pension schemes, employee remuneration, levies on coal and steel production, debts owed to and deposits covered by the Financial Services Compensation Scheme, certain other deposits, and certain HMRC debts.

Costs and expenses of a liquidation (including corporation tax on capital gains) will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to approval of the amount of such expenses by the floating charge-holder (or, in certain limited circumstances, the court). If the ABPA Security Trustee or the Issuer Security Trustee (as applicable) were prohibited from appointing an administrative receiver by virtue of the amendments made to the Insolvency Act by the Enterprise Act 2002, or failed to exercise its right to appoint an administrative receiver within the relevant notice period and the chargor (in respect of which an administrative receiver is unlikely to be able to be appointed) were to go into administration, the expenses of the administration would also rank ahead of the claims of the ABPA Security Trustee or the Issuer Security Trustee as floating charge holder (as applicable). Furthermore, in such circumstances, the administrator would be free to dispose of floating charge assets without the leave of the court, although the ABPA Security Trustee or the Issuer Security Trustee (as the case may be) would have the same priority in respect of the property of the company representing the floating charge assets disposed of, as it would have had in respect of such floating charge assets. This disposal could adversely affect the Noteholders.

Section 245 of the Insolvency Act provides that, in certain circumstances, a floating charge granted by a company may be invalid in whole or in part. If a floating charge is held to be wholly invalid then it will not be possible to appoint an administrative receiver of such company and, therefore, on an insolvency it will not be possible to prevent the appointment of an administrator or liquidator of such company. If a liquidator or

administrator is appointed to the chargor within a period of two years for a connected person (or one year for any other person) (the “**relevant time**”) commencing upon the date on which the chargor grants a floating charge, the floating charge granted by the chargor will be invalid pursuant to section 245 of the Insolvency Act except to the extent of the consideration received by the relevant chargor at the time of or after the creation of the floating charge. The Issuer will have received consideration (including, the subscription moneys for the Notes) and ABPA will have received consideration (including the initial drawing on an IBLA). As such, during the relevant time the floating charge granted by the Issuer will be valid to the extent of the amount of Notes issued by the Issuer and the floating charges granted by ABPA will be valid to the extent of the amount drawn by ABPA under an IBLA and the Authorised Credit Facilities. However, such limitation on the validity of the floating charges will not of itself affect the ability of the ABPA Security Trustee to appoint an administrative receiver to ABPA. After the relevant time it will not be possible for the floating charges granted by each of the Issuer or ABPA to be invalidated under section 245 of the Insolvency Act.

## **Ranking of Claims**

### **General**

Although the ABPA Security Trustee holds the benefit of the ABPA Security on trust for the ABPA Secured Creditors (including the Issuer), certain ABPA Secured Creditors rank ahead of the Issuer in point of priority of payment and security. Such persons include, among others, the ABPA Security Trustee (in its individual capacity), Super Senior ABPA Hedge Counterparties and the ABPA Liquidity Facility Providers and the ABPA Account Bank in respect of certain amounts owed to them. Certain ABPA Secured Creditors including the Authorised Credit Providers rank *pari passu* with the Issuer. To the extent that significant amounts are owed to ABPA Secured Creditors which rank in priority to or *pari passu* with the Issuer, the amounts available to the Issuer and consequently the amounts which are available for payment to the Noteholders will be reduced.

In addition, it should be noted that unsecured creditors of the Security Providers, such as trade creditors and suppliers, although subordinate to ABPA Secured Creditors (with respect to the assets which are subject to security), are not parties to the Common Terms Agreement or the STID (other than ABPS) and have rights of action in respect of their debts which are independent from those of the ABPA Secured Creditors. Although the aggregate amount of unsecured debt that the ABPAH Group can incur is restricted under the Common Terms Agreement, any unsecured creditor is able to petition for a winding-up or administration of any Covenantor (other than ABP, which in any event does not have any payment obligation under the Finance Documents) who is liable for such debts if any such Covenantor fails to make payments when they fall due. Any such action may result in the occurrence of an Insolvency Event which constitutes a Loan Event of Default and may lead to delivery of a Loan Enforcement Notice. To the extent that the Covenantors have insufficient sums to meet all obligations in full, this could adversely affect ABPA’s ability to make payments under the IBLAs and consequently the Issuer’s ability to make payments of interest and principal under the Notes.

Certain of the assets that secure the IBLAs are subject to floating charges governed by English law. As a matter of law, certain third party claims against the companies that have granted the floating charges would have priority over the claims secured by the floating charges. In particular, the expenses of any winding up, liquidation or administration and certain claims of (among others) employees as preferred creditors would rank ahead of the claims secured by the floating charges. In addition, any administrative receiver, administrator or liquidator appointed in respect of a company that has granted a floating charge would be required to set aside a prescribed percentage of the moneys realised upon enforcement of that floating charge up to a maximum amount of £800,000 (or £600,000 in the case of a first-ranking floating charge created before 6 April 2020) for application in or towards the claims of the company’s unsecured creditors (see “*Risk Factors – Insolvency Considerations – Appointment of administrative receiver*” above).



## **Other Legal Risks**

### **Change of law**

It is possible that, whether as a result of case law or through statute, changes in law or regulations (or their interpretation or application) after the date of this Base Prospectus may result in the ABPAH Group's debt financing arrangements as originally structured no longer having the effect anticipated. No assurance can be given as to the impact of any change of English law after the date of this Base Prospectus, which could have a material adverse effect on the ABPAH Group's business, financial condition and results of operations and/or could adversely affect the rights, priorities of payments and/or treatment of holdings in Notes for Noteholders.

## **The Issuer and Note Considerations**

### **Notes obligations of the Issuer only**

None of the Notes will be obligations of, nor will they be guaranteed by any party other than the Issuer, although ABPAH has granted security over the shares in the Issuer to the Issuer Security Trustee pursuant to the Issuer Deed of Charge to support the obligations of the Issuer to the Issuer Secured Creditors including the Noteholders. Furthermore, the Notes are limited recourse obligations of the Issuer and no person other than the Issuer (other than with respect to the aforementioned security) accepts any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

### **Special purpose vehicle issuer**

The Issuer is a special purpose financing entity with no business operations other than raising external funding through the issuance of the Notes, borrowing under the Issuer Liquidity Facilities and, should it choose to do so, entering into various Issuer Hedging Agreements. Other than the proceeds of the issuance of Notes, the Issuer's principal source of funds are the IBLAs, the Issuer Liquidity Facilities and the Issuer Hedging Agreements (if any are entered into).

Therefore, the Issuer is subject to all the risks relating to income and expenses to which the Security Providers are subject. Such risks could limit funds available to ABPA to enable ABPA to satisfy in full and on a timely basis its obligations under, or in respect of, the IBLAs and, therefore, the amounts available to the Issuer to make payments in respect of the Notes.

### **Issuer Security**

Although the Issuer Security Trustee holds the Benefit of the Issuer Security on trust for the Noteholders, such security interests are also held on trust for certain third parties. Certain of the Issuer's obligations to such third parties rank ahead of the Noteholders. Such persons include, *inter alios*, the Note Trustee (in its individual capacity), any Super Senior Issuer Hedge Counterparties, the Issuer Liquidity Facility Providers, the Registrar, the Transfer Agents, the Paying Agents and the Issuer Account Bank in respect of certain amounts owed to them (see "*Summary of the Financing Agreements – Issuer Deed of Charge*"). To the extent that significant amounts are owing to any such persons, the amounts available to Noteholders will be reduced.

### **Conflict of interest**

The Note Trust Deed requires the Note Trustee to have regard to the interests of all the Noteholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee as if they formed a single class (except where expressly required otherwise). However, the Note Trust Deed also requires that, in the event of a conflict of interest between the holders of two or more Tranches of Notes, it shall have regard to the interests of the holders of the Tranche of Notes then outstanding with the greatest Principal Amount Outstanding.

### **Limited liquidity of the Notes; Absence of secondary market for the Notes**

There can be no assurance that a secondary market for the Notes will develop, or, if a secondary market does develop for any of the Notes issued after the date of this Base Prospectus, that it will provide any holder of Notes with liquidity or that any such liquidity will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of the Notes.

The liquidity and market value at any time of the Notes are affected by, among other things, the market view of the credit risk of such Notes and will generally fluctuate with general interest rate fluctuations, general economic conditions, the condition of certain financial markets, international political events and the performance and financial condition of the Covenantors.

### **Rating of the Notes**

One or more independent credit rating agencies may assign credit ratings to the Notes. A rating is not a recommendation to buy, sell or hold securities and will depend, among other things, on certain underlying characteristics of the ABPAH Group and financial condition of the Covenantors from time to time.

The ratings assigned by the Rating Agencies to the Notes reflect only the views of the Rating Agencies and in assigning the ratings the Rating Agencies take into consideration the credit quality of the ABPAH Group and structural features and other aspects of the transaction. However, the ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. There can be no assurance that such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in, or unavailability of, information or if, in the Rating Agencies' judgement, circumstances so warrant. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including events affecting the ABPAH Group and/or circumstances relating to the port industry generally, could have an adverse impact on the ratings of the Notes.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and their

liquidity in the secondary market. Certain additional information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

### **Certain risks related to the structure of a particular issue of Notes**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### *Indexed Notes*

The Issuer may issue Notes with principal or interest determined by reference to movements in RPI, CPI or CPIH (each, an “**Index**”). As the Indices can be volatile, potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest;
- (c) they may lose all or a substantial portion of their principal;
- (d) the relevant Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (e) the timing of changes in the relevant Index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the relevant factor, the greater the effect on yield; and
- (f) an investor’s potential loss is limited to the value of their investment.

The historical performance of an Index should not be viewed as an indication of the future performance of such Index. Inflation indexes may go down as well as up. Where Notes in respect of which the amount of interest payable is subject to adjustment by reference to movements in an inflation index are issued, a decrease in such inflation index over the reference period will reduce the amount of interest payable in respect of such Notes. In a deflationary environment, the annual interest received may be lower than the rate of interest specified in the relevant Final Terms or relevant Drawdown Prospectus. Where the amount payable upon redemption of the Notes is subject to adjustment by reference to movements in an inflation index, a decrease in the specified inflation index over the reference period may reduce the amount to be repaid upon redemption of the Notes to less than the nominal amount of the Notes. Investors, as a consequence, may lose the value of their entire investment or part of it. The historical experience of the relevant inflation index should not be viewed as an indication of future performance of that inflation index during the term of any inflation linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any inflation linked Notes and the suitability of such Notes in light of its particular circumstances.

Moreover, the methodology used by the Office for National Statistics for calculating RPI, CPI or CPIH may change over time. Such change in the methodology for calculating RPI, CPI or CPIH may affect the actual RPI, CPI or CPIH figure. Consequently, the amount of interest payable on each interest payment date and/or the amount to be repaid upon redemption of Indexed Notes may increase, or decrease, as a result of such a change to the RPI, CPI or CPIH methodology or basis of the calculation of the applicable index. In particular, in March 2020, a public consultation was launched on proposals issued by the UK Statistics Authority (“**UKSA**”) to cease the publication of RPI, and, in the interim, to change the methodology used for calculating the RPI with the aim of it converging with the methodology for calculating CPIH. In November 2020, the UK government and the UKSA published their response to the consultation confirming that the methodology used for RPI will be aligned with the methodology for calculating CPIH no earlier than 2030.

If the relevant Index ceases to be published or where there is a fundamental change in the rules governing such Index, adjustments to such Index may be made, or a substitute index may be agreed. If an adjustment to such Index cannot be made or any substitute for such Index found then, in specified circumstances, the Issuer may redeem the Indexed Notes early (see Condition 8(f)(i) (*Redemption for Index Events*) for further detail). The application of Condition 8(f)(i) (*Redemption for Index Events*) may have a positive or negative impact on the amount of interest payable on each interest payment date and/or the amount to be repaid upon, or the timing of, any redemption of Indexed Notes.

#### *Notes subject to optional redemption by the Issuer*

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Notes issued at a substantial discount or premium*

The market value of Notes which are issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

#### *Certain risks related to Fixed Rate Notes*

Investment in Fixed Rate Notes involves the risk that if subsequent changes in market interest rates increase above the rate paid on Fixed Rate Notes, this may adversely affect the value of the Fixed Rate Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### **Certain risks related to Floating Rate Notes that reference risk-free rates (including overnight rates) as reference rates**

The Issuer may issue Floating Rate Notes referencing SONIA, SOFR and €STR. Investors should be aware that the market continues to develop in relation to SONIA, SOFR and €STR as reference rates continue to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Notes referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing SONIA, SOFR and €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance.

In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

#### **Certain risks related to the regulation and reform of “benchmarks” and the Notes linked to such “benchmarks”**

Interest rates and indices which are deemed to be “benchmarks”, (including SONIA, €STR and SOFR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain “benchmarks”: (i) discouraging market participants from continuing to administer or contribute to a “benchmark”; (ii) triggering changes in the rules or methodologies used in the “benchmark”; and/or (iii) leading to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, or referencing, or otherwise dependent (in whole or in part) upon, a “benchmark” and the secondary market for such Notes.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event or a Benchmark Transition Event occurs in respect of the Original Reference Rate or the then-current Benchmark (each as defined in the Conditions), as applicable, and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate, an Alternative Rate or a Benchmark Replacement (as applicable) (each as defined in the Conditions), with the application of an Adjustment Spread or a Benchmark Replacement Adjustment (as applicable) (each as defined in the Conditions) (which could be positive, negative or zero), and may include amendments to the Conditions to ensure the proper operation of the new benchmark, all as more fully described at Conditions 6(i) (*Benchmark Discontinuation (SONIA and €STR)*) and 6(c)(v)(b) (*ISDA Determination for Floating Rate Notes*), as applicable.

It is possible that the adoption of a Successor Rate, an Alternative Rate or a Benchmark Replacement, as applicable, including any Adjustment Spread or Benchmark Replacement Spread, as applicable, may result in any Notes linked to or referencing an Original Reference Rate or a Benchmark, as applicable, performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate or Benchmark, as applicable, were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of the calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes. Due to the uncertainty concerning the availability of Successor Rates, Alternative Rates and Benchmark Replacement, as applicable, the involvement of an Independent Adviser (as defined in the Conditions) where relevant and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under any Notes referencing a “benchmark” or could have a material adverse effect on the value or liquidity of, and the amount payable under, any Notes referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions in respect of the Notes in making any investment decision with respect to any Notes referencing a “benchmark”.

### **Certain risks related to the administrator of SONIA, SOFR, €STR or any related indices or other reference rates**

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA, SOFR and €STR, respectively, or the administrator of any other reference rate, may make methodological or other changes that could change the value of these rates, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, or timing related to the publication of such rate. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of any such rate (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such rate.

### **Certain risks related to the treatment of the Notes for capital adequacy purposes**

Changes to the risk weighted asset framework (or other regulations) may affect the treatment of the Notes for capital adequacy purposes and therefore affect the liquidity and/or value of the Notes.

The Basel Committee on Banking Standards (the “**Basel Committee**”) has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as “**Basel III**”). In particular, Basel III provides for substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards and to establish a leverage ratio “**backstop**” and certain minimum liquidity standards (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). Basel Committee member countries agreed to implement the initial phase of the Basel III reforms from 1 January 2013 and the second phase from 1 January 2022, subject to transitional and phase-in arrangements for certain requirements. This second implementation deadline was deferred to January 2023 in light of the Covid-19 pandemic. As implementation of Basel III requires national legislation, the final rules and the timetable for its implementation in each jurisdiction may be subject to some level of national variation. On 30 November 2022, the Prudential Regulation Authority (the “**PRA**”) published a consultation paper (CP16/22 (Implementation of the Basel 3.1 standards)) on the implementation of the final Basel III standards (which the PRA refers to as “**Basel 3.1**”), which was followed in December 2023 and September 2024 by two policy statements (PS17/23 and PS9/24 respectively). The PRA announced on 17 January 2025 that it is delaying the implementation date of the final Basel 3.1 policies by a year until 1 January 2027, with the transitional period reduced from four to three years so that it will continue to end on 31 December 2029. The changes to the Basel framework may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

In addition, recent amendments to the Capital Requirements Directive and Regulation (EU) No 575/2013 (the “**Capital Requirements Regulation**”) other amendments to such legislation could lead to certain investors being subject to additional regulatory obligations. These regulatory obligations would vary depending on the type of investor and the jurisdiction in which they are regulated. Investors should be aware that such regulatory obligations may adversely affect their own holding of the Notes (if they fall within one of the relevant categories of regulated investors) and may adversely affect the price for which they can sell the Notes or their ability to sell the Notes at all.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of the application of the Capital Requirements Directive and Capital Requirements Regulation as well as any changes to the Basel framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise. Each investor should make its own determination as to such treatment, conduct, appropriate due diligence and/or seek professional advice and, where relevant, consult its regulator.

### **Book-entry form of Notes**

The Notes will initially only be issued in global form and deposited with a common depository for Euroclear and Clearstream, Luxembourg. Interests in the Global Notes and Global Note Certificates will trade in book-entry form only. The common depository, or its nominee, for Euroclear and Clearstream, Luxembourg will be the sole holder of the Global Notes and Global Note Certificates representing the Notes. Accordingly, owners of book-entry interests must rely on the procedures of Euroclear and Clearstream, Luxembourg, and non-participants in Euroclear or Clearstream, Luxembourg must rely on the procedures of the participant through which they own their interests, to exercise any rights and obligations of a Noteholder.

Unlike the Noteholders themselves, owners of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from holders of the Notes. The procedures to be implemented through Euroclear and Clearstream, Luxembourg may not be adequate to ensure the timely exercise of rights under the Notes.

### **The Notes are subject to exchange rate risks and exchange controls risks.**

The Issuer will pay principal and interest on the Notes in the Relevant Currency. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Relevant Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Relevant Currency or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been highly volatile and volatility between such currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. An appreciation in the value of the Noteholder's Currency relative to the Relevant Currency would decrease the Noteholder's currency-equivalent yield on the Notes, the Noteholder's Currency-equivalent value of the principal payable on the Notes and the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past and continue to do so) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.



## **USE OF PROCEEDS**

The gross proceeds from each issue of Notes issued under the Programme will be on-lent to ABPA under the terms of the IBLAs to be applied by ABPA for the general corporate purposes of the ABPAH Group.

## DESCRIPTION OF THE ISSUER AND THE COVENANTORS

### ABPA

ABPA was incorporated under the Companies Act 1985 and registered in England and Wales on 7 June 2006 as a private limited company with number 5839361. ABPA's registered office is at 25 Bedford Street, London WC2E 9ES and its telephone number is 020 7430 1177. ABPA is a wholly owned subsidiary of ABPAH. As of the date of this Base Prospectus, its issued share capital is £0.01, comprising 1 ordinary share of £0.01.

### Management and Employees

The current directors and company secretary of ABPA and their respective business addresses and principal activities are set out below.

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Henrik Pedersen	c/o Associated British Ports 25 Bedford Street London WC2E 9ES	Director	Chief Executive Officer, Associated British Ports
Munroop Atwal	c/o Associated British Ports 25 Bedford Street London WC2E 9ES	Director	Chief Financial Officer, Associated British Ports
Shaun Kennedy	c/o Associated British Ports 25 Bedford Street London WC2E 9ES	Alternate Director	Group Head of Treasury & Tax, Associated British Ports
ABP Secretariat Services Limited	25 Bedford Street London WC2E 9ES	Secretary	Corporate Secretary to companies in the ABPJ Group

For any actual or potential conflict of interest between the duties to ABPA of the persons listed above and their private interests or duties, see the section "*Conflicts of Interest*" below.

### ABPH

ABPH was incorporated under the Companies Acts 1948 to 1980 and registered in England and Wales on 8 February 1982 as a private limited company with number 1612178. ABPH was re-registered as a public limited company on 4 January 1983 and was listed on the London Stock Exchange in February 1983. ABPH was subsequently de-listed in August 2006 and was re-registered as a private limited company on 3 November 2006. ABPH's registered office is at 25 Bedford Street, London, WC2E 9ES and its telephone number is 020 7430 1177. ABPH is a wholly owned subsidiary of ABPA and its issued share capital as the date of this Base Prospectus is £77,502,613.25 divided into 310,010,453 ordinary shares of £0.25 each.

## Management and Employees

The current directors and company secretary of ABPH and their respective business addresses and principal activities are set out below.

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Eng Seng Ang	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Adviser, GIC
Munroop Atwal	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Executive Director	Chief Financial Officer, Associated British Ports
Robert Barr	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	
Thomas Bolton	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Managing Director, Federated Hermes
James Bryce	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, Head of Infrastructure, CPP Investments
Kamil Burganov	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Senior Vice President, Infrastructure, GIC
Allard Castelein	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	
Jonathan Lewis	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Non-Executive Chair	
Luca Lupo	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, OMERS Infrastructure Europe
Eric Machiels	c/o Associated British Ports	Director	Managing Director, Asset Management, OMERS Infrastructure Europe

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Angela Morgan	25 Bedford Street, London, WC2E 9ES c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Company Secretary	General Counsel & Company Secretary, Associated British Ports
Birgit Noergaard	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	
Henrik Onarheim	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Director, OMERS Infrastructure Europe
Jean-Francois Paris	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Director, Wren House Infrastructure
Henrik Pedersen	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Executive Director	Chief Executive Officer, Associated British Ports
Gregory Pestrak	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, Asset Management, Wren House Infrastructure
Rhys Phillip	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Senior Portfolio Director, Infrastructure, Europe, GIC
Valeria Rosati	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, Portfolio Value Creation Team, Real Assets, CPP Investments

For any actual or potential conflict of interest between the duties to ABPH of the persons listed above and their private interests or duties, see the section “*Conflicts of Interest*” below.

### **Associated British Ports**

ABP is a statutory body corporate constituted pursuant to a specific Act of Parliament, the Transport Act 1981, on 31 December 1982 with reference number ZC000195. ABP’s principal office is at 25 Bedford Street, London, WC2E 9ES and its telephone number is 020 7430 1177. Under the Transport Act 1981, ABPH has

powers in relation to ABP corresponding to the powers of a holding company over a wholly owned subsidiary and accordingly ABP is deemed to be a wholly owned subsidiary of ABPH.

## Management and Employees

The current directors and secretary of ABP and their respective business addresses and principal activities are set out below.

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Munroop Atwal	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Chief Financial Officer, Associated British Ports
Paul Bristowe	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Chief of Staff, Associated British Ports
Andrew Dawes	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Regional Director, Humber, Associated British Ports
Angela Morgan	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Company Secretary	General Counsel & Company Secretary, Associated British Ports
Francesco Paonessa	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Capital Projects and Engineering Director, Associated British Ports
Henrik Pedersen	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Chief Executive Officer, Associated British Ports
Julian Walker	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Chief Commercial Officer and Regional Director, Wales & Short Sea Ports, Associated British Ports
Alastair Welch	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Regional Director, Southampton, Associated British Ports

For any actual or potential conflict of interest between the duties to ABP of the persons listed above and their private interests or duties, see the section “*Conflicts of Interest*” below.

## ABPAH

ABPAH was incorporated under the Companies Act 2006 and registered in England and Wales on 14 November 2011 as a private limited company with number 07847153. ABPAH's registered office is at 25 Bedford Street, London, WC2E 9ES and its telephone number is 020 7430 1177. ABPAH is a wholly owned subsidiary of ABP MidCo UK Limited and as at the date of this Base Prospectus, its issued share capital is £1,000.00, made up of 1,000 ordinary shares of £1.00.

## Management and Employees

The current directors and company secretary of ABPAH and their respective business addresses and principal activities are set out below.

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Eng Seng Ang	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Adviser, GIC
Munroop Atwal	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Executive Director	Chief Financial Officer, Associated British Ports
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Thomas Bolton	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Managing Director, Federated Hermes
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Kamil Burganov	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Senior Vice President, Infrastructure, GIC
Allard Castelein	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	
Jonathan Lewis	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Non-Executive Chair	

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Luca Lupo	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, OMERS Infrastructure Europe
Eric Machiels	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, Asset Management, OMERS Infrastructure Europe
Birgit Noergaard	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	
Henrik Onarheim	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Director, OMERS Infrastructure Europe
Jean-Francois Paris	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Director, Wren House Infrastructure
Henrik Pedersen	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Executive Director	Chief Executive Officer, Associated British Ports
Gregory Pestrak	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, Asset Management, Wren House Infrastructure
Rhys Phillip	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Alternate Director	Senior Portfolio Director, Infrastructure, Europe, GIC
Valeria Rosati	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Director	Managing Director, Portfolio Value Creation Team, Real Assets, CPP Investments
ABP Secretariat Services Limited	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Company Secretary	Corporate Secretary to companies in the ABPJ Group

For any actual or potential conflict of interest between the duties to ABPAH of the persons listed above and their private interests or duties, see the section “*Conflicts of Interest*” below.

## SGL

SGL was incorporated under the Companies Act 2006 and registered in England and Wales on 31 December 2014 as a private limited company with number 09370825. SGL's registered office is at 25 Bedford Street, London, WC2E 9ES and its telephone number is 020 7430 1177. SGL is a wholly owned subsidiary of ABPH and as at the date of this Base Prospectus its issued share capital is £5,000,000, made up of 5,000,000 ordinary shares of £1.

## Management and Employees

The current directors and company secretary of SGL and their respective business addresses and principal activities are set out below.

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Andrew Collingwood	c/o SGL 25 Bedford Street London WC2E 9ES	Director	Regional Head of Finance, Southampton
Angela Morgan	c/o SGL 25 Bedford Street London WC2E 9ES	Director	General Counsel & Company Secretary, Associated British Ports
Brigadier Richard Parkinson	c/o SGL 25 Bedford Street London WC2E 9ES	Director	Port Director, SGL
Alastair Welch	c/o SGL 25 Bedford Street London WC2E 9ES	Director	Regional Director, Southampton, Associated British Ports
ABP Secretariat Services Limited	c/o Associated British Ports 25 Bedford Street, London, WC2E 9ES	Company Secretary	Corporate Secretary to companies in the ABPJ Group

For any actual or potential conflict of interest between the duties to SGL of the persons listed above and their private interests or duties, see the section "Conflicts of Interest" below.

## The Issuer

The Issuer was incorporated under the Companies Act 2006 and registered in England and Wales on 14 November 2011 as a public limited company with number 07847174. The Issuer's registered office is at 25 Bedford Street, London, WC2E 9ES and its telephone number is 020 7430 1177. The Issuer is a wholly owned subsidiary of ABPAH and as at the date of this Base Prospectus its issued share capital is £50,000, made up of 50,000 fully paid ordinary shares of £1.00 each. Since the date of incorporation, no options to acquire shares have been issued or authorised. Since its incorporation up to the date of this Base Prospectus, the Issuer has not paid any dividends.



## Principal Activities

The Issuer was formed with a view to raise or borrow money and to grant security over its property for the performance of its obligations or the payment of money, to lend money and to invest in and acquire loans and other similar investments.

The Issuer is organised as a special purpose company. The Issuer was established to raise capital by the issue of Notes and to on-lend the proceeds of such issue of Notes to ABPA. The Issuer is and is obliged to remain resident in the United Kingdom for United Kingdom tax purposes.

The Issuer has not engaged, since its incorporation, and does not expect to engage, in any activities other than those incidental to (i) the authorisation and issue of the Notes; (ii) the ownership of such interests and other assets referred to herein; (iii) the making of loans to other companies in the ABPAH Group; (iv) the other matters contemplated in this Base Prospectus; (v) the authorisation and execution of the other documents to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

The Issuer has entered into the Finance Documents to which it is party for the purpose of making a profit. The Issuer has no subsidiaries or employees.

## Management and Employees

The current directors and company secretary of the Issuer and their respective business addresses and principal activities are set out below.

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>	<b>Other Principal Activities</b>
Henrik Pedersen	c/o Associated British Ports 25 Bedford Street London WC2E 9ES	Director	Chief Executive Officer, Associated British Ports
Munroop Atwal	c/o Associated British Ports 25 Bedford Street London WC2E 9ES	Director	Chief Financial Officer, Associated British Ports
Shaun Kennedy	c/o Associated British Ports 25 Bedford Street London WC2E 9ES	Alternate Director (to Henrik Pedersen and Munroop Atwal only)	Group Head of Treasury & Tax, Associated British Ports
Wilmington Trust SP Services (London) Limited	Third Floor, 1 King's Arms Yard, London, EC2R 7AF	Independent Corporate Director	Not Applicable
Angela Morgan	c/o Associated British Ports 25 Bedford Street London WC2E 9ES	Secretary	General Counsel & Company Secretary, Associated British Ports

For any actual or potential conflict of interest between the duties to the Issuer of the persons listed above and their private interests or duties, see the section "*Conflicts of Interest*" below.

## **Voting Rights of the Independent Corporate Director**

Pursuant to the articles of association of the Issuer, any decision of the directors voluntarily to wind-up the Issuer must be approved by Wilmington Trust SP Services (London) Limited as the independent director of the Issuer. When voting on a decision to voluntarily wind-up the Issuer, the independent director must take account of the interests of the creditors of the company in considering any such decision.

## **Conflicts of Interest**

Procedures are in place to deal with any director conflicts of interest. Where actual or potential conflicts are identified appropriate safeguards are put in place, which may include excluding directors from discussion and papers in respect of certain matters.

James Bryce is a non-executive director of Viterra Agriculture. ABP has an agreement in the Humber Region with Viterra UK Limited, a subsidiary.

Kamil Burganov is a non-executive director of Terminal Investment Limited Holding S.A., a Luxembourg holding company holding an interest in the Port of Liverpool container terminal, which indirectly competes with ABP.

Allard Castelein is a non-executive director of SBM Offshore N.V. There is no current conflict of interest, but this has potential to become a conflict in the future.

Jonathan Lewis is a non-executive director of Equinor S.A. There is no current conflict of interest, but this has potential to become a conflict in the future.

Shaun Kennedy is a Trustee Director of the Associated British Ports Group Pension Scheme.

## THE UK PORTS INDUSTRY

### Overview of the UK Ports Industry General

As an island nation, UK trade is highly reliant on sea ports (“ports”), shipping and the wider maritime sector. According to a report commissioned in 2022 by Maritime UK, an umbrella body representing the UK maritime sector, it is estimated that in 2019 the UK Maritime sector directly contributed £55 billion in business turnover to the UK economy, £48.9 billion in Gross Value Added and supported 1,064,000 jobs in the UK. In 2021 approximately 95 per cent. of the UK’s total international freight (by tonnage) was moved by sea, an estimated 4 per cent. by international rail and 1 per cent. by air.

UK port freight statistics, issued by the Department for Transport (DfT), reported that in 2023 (the latest year available) there were 51 active major ports which handle at least 1 million tonnes of cargo annually or are considered of strategic importance, and 110 minor ports. In 2023, major ports handled 98 per cent. of total UK port freight traffic by tonnage. When referring to imports and exports in relation to the DfT statistics in this Base Prospectus, this refers to all over the quay port traffic in respect of its direction, including both international and domestic traffic.

In 2023, all UK ports (both major and minor), handled a total of 435 million tonnes of cargo, positioning the UK as the fifth highest in terms of port tonnage relative to other European countries. In this respect, the UK was surpassed by the Netherlands, with 545 million tonnes, Turkey, with 514 million tonnes, Italy, with 501 million tonnes, and Spain, with 472 million tonnes.

In 2023, imported international traffic represented the largest share of major port traffic in the UK at 231 million tonnes, followed by international exports at 103 million tonnes and domestic traffic at 92 million tonnes.

### Trends in the UK Port Market

According to the DfT’s port freight statistics, total UK port tonnage has seen a long-term downward trend, from 573 million tonnes in the year 2000 to 435 million tonnes in 2023, representing a compound annual growth rate (“CAGR”) of negative 1.2 per cent. The long-term decline in total UK port tonnage can be attributed to decreasing volumes of hydrocarbons, mainly from reducing production of crude oil in the UK’s mature North Sea reserves along with a reduction in coal volumes (see the section “*Decline in hydrocarbons*” below). If liquid bulk tonnage (which includes crude oil) of all major ports is disregarded, total UK major port trade volume has been stable over time, with a CAGR negative 0.1 per cent. from 2000 to 2023. Between 2000 and 2023, freight exports have declined more rapidly than imports, contributing to a widening trade imbalance (see the section “*UK goods trade imbalance*” below). Furthermore, total port tonnage for minor ports has declined at a faster rate than that of major ports, with a CAGR of negative 2.8 per cent. relative to negative 1.1 per cent. for major ports.

In addition to the overall volume trend in total UK port tonnage, there have been two significant “step downs” in total UK port throughput since 2000. The first occurred in 2009 due to a global recession. The second took place in 2020 and is largely associated with the effects of the Covid-19 pandemic alongside the initial implementation of Brexit.

Despite this negative trend in UK port tonnage, financial accounts for the major private port groups show increasing EBITDA and stable, strong EBITDA margins. This is partly attributed to greater diversification within the port industry, which has introduced new revenue streams with lesser or no dependency on over-the-quay cargoes, such as fixed-bottom offshore wind (manufacturing, assembly, operations and maintenance), alongside property and logistics.

## **UK goods trade imbalance**

Over the long-term, UK ports have seen a more significant decline in total export tonnage compared to import volume as the UK has transitioned from a manufacturing-based economy to a service-based one with a greater dependency on imports. From 2000 to 2023, international export volumes decreased by a CAGR of negative 2.6 per cent., whereas international import tonnage increased by a CAGR of positive 0.3 per cent. over the same period. Consequently, there has been a persistent and widening goods-trade imbalance in the UK, with imports accounting for 69 per cent. of total international tonnage trade in 2023, up from 53 per cent. in 2000.

This imbalance is driven by several factors, including a prolonged decline in domestic manufacturing capacity starting in the 1980s, a relatively high dependency on imports (especially for key sectors such as energy, consumer goods and food), and increased exposure to high and volatile global energy prices, with 41 per cent. of energy used in the UK in 2023 imported.

## **Decline in hydrocarbons**

A significant proportion of the decline in total UK port tonnage since 2000 can be attributed to reductions in hydrocarbon traffic, predominantly crude oil (a liquid bulk) and coal (a dry bulk).

The fall in crude oil handled at UK major ports is largely related to declining production from the UK's mature North Sea oil reserves, as they have been depleted. This trend is compounded by the closure of UK crude oil refineries and a reduction in the UK's petrochemical manufacturing capacity.

For coal (including coking coal), the UK major ports' tonnage dropped from a peak of 57 million tonnes in 2006, comprising mostly of imports, to 7 million tonnes in 2023. This reflects the gradual shutdown of UK coal-fired power stations, a result of UK legislation aimed at combating climate change impacts. Coal power generation has been largely replaced by renewable energy sources, including offshore wind, biomass, solar and hydro, as well as gas and interconnector imports. Within dry bulks, some of the coal volume – which represented 11 per cent. of total UK major port tonnage in 2013 – has been replaced with the import of wood pellet biomass. ABP's Humber ports handle biomass imports supporting Drax Power Station, the UK's largest energy generator, producing 5 per cent. of the UK's total electricity and 10 per cent. of UK renewable electricity.

More recently, a structural change is taking place in the UK primary steel production industry, which is set to be decarbonised with funding support from the UK Government. This transition is expected to significantly reduce UK demand for imported coking coal and iron ore feedstock. Tata Steel, as one of the UK's two remaining primary steel producers has begun the transition, closing down the Basic Oxygen Furnaces at their Port Talbot Steelworks with a plan to start production with Electric Arc Furnaces by the end of 2027.

## **Increasing vessel size**

A significant long-term trend in the global shipping industry is the increasing size of vessels, especially evident in the container and cruise segments, as well as other sectors including deep sea automotive and short sea Roll on/Roll off (“**Roro**”). This trend is primarily driven by economies of scale, with larger vessels providing enhanced fuel efficiency and lower operating costs on a per unit basis.

This trend towards larger vessels has required ongoing upgrades to the major deep sea container ports servicing the largest vessels on the Asia-Europe trade routes. These ports are continually upscaling their land and marine side infrastructure to accommodate larger container line ships. ABP Southampton, in partnership with its container terminal operator, DP World Southampton, has completed a number of capital expenditure upgrades to maintain its competitive market position. In 2023, Southampton ranked as the second largest UK container terminal by twenty-foot equivalent units (“**TEU**”) throughput.

Since the 1990s, the size of cruise ships has also increased significantly. In 2000, the average gross tonnage (GT) of a ‘mega-cruise ship’ was 103,000 GT, and, by 2024, the average figure had grown to 205,000 GT.

Major cruise lines compete by launching larger and more impressive ships that enhance their fleet size and offerings relative to their rivals. In the UK, ABP Southampton is the leading cruise port with 90 per cent. of the turnaround passenger market in 2023 based on DfT sea passenger statistics. This market-leading status is partly attributable to its ability to accommodate the largest cruise ships, supported by regular investment in dedicated infrastructure underpinned by long-term contracts with the major cruise companies.

### **Establishment of Freeports**

In 2020, the UK Government announced its intention to create new Freeports across the UK, with the aim of stimulating domestic job creation, economic regeneration, international trade, investment and innovation. A total of 12 Freeports have been designated, predominantly focused on local clusters of sea ports. They offer a range of benefits for businesses, including tax reliefs for specific sites. This initiative is driven by private-public partnerships, including port companies.

ABP is a major partner in three of the larger Freeports: (1) Humber Freeport in north east England; (2) Celtic Freeport in South Wales; and (3) Solent Freeport on the English south coast. Additionally, ABP owns ports within some of the other Freeports, including Garston Port (within Liverpool City Region Freeport), Ipswich Port (within Freeport East) and Plymouth Millbay (within Plymouth and South Devon Freeport).

In April 2024, the UK Government stated that Freeports in England attracted a total of £2.8 billion in private investment, of which 75 per cent. is foreign direct investment and 25 per cent. is domestic investment. Notable examples of private investment include Metsä Tissue's plans to build what will be the UK's largest tissue paper mill at ABP Goole, within the Humber Freeport tax site, and the ongoing construction of an offshore wind turbine foundation manufacturing facility within Teesside Freeport by South Korean company SeAH Wind.

### **Diversification of port company business**

Over recent decades, many ports have diversified their revenue streams beyond traditional 'over the quay' cargoes to include (among other things) new or emerging sectors and value-added services.

The global energy transition has reduced the use of fossil fuels such as coal, oil and gas, with a growing dependence on "greener" energy solutions. This has posed challenges for some ports traditionally handling fossil fuel cargoes. However, this energy transition creates new opportunities, both by attracting customers interested in sectors such as offshore wind, sustainable fuels and battery energy storage systems and also by enabling ports to power their own and their customers' operations with "embedded generation", including on-site solar panels or onshore wind turbines. Due to the UK's strong global position in offshore wind, supporting this market has become an important business sector for several UK port companies including ABP (see the section "*Growth of Offshore Wind*" below).

Multimodal logistics and warehousing are now key business areas for various port companies. Examples include the 65-acre London Distribution Park near Tilbury Port, which was developed by Forth Ports and Roxhill Developments, and the 453-acre Humber International Enterprise Park ("**HIEP**") near Hull Port for which ABP has outline planning consent. Other examples are linked to container terminals (such as London Gateway Logistics Park and Teesport's 'portcentric' logistics for retail importers), the development of Freeports (such as Hutchison Logistics Felixstowe at Freeport East) or standalone subsidiary companies (Peel Ports Logistics).

In addition, cruise tourism has grown significantly, with UK international cruise passenger numbers increasing from 458,871 in 2000 to 2,896,227 in 2023. Much of this growth has been captured by ABP Southampton, which has five permanent cruise terminals and a 90 per cent. share of the UK turnaround cruise market. Other significant cruise ports include Dover, London and Liverpool, while smaller ports such as Portsmouth and Portland have also made investments to attract cruise companies.

## **Growth of Offshore Wind**

In 2003, the UK's first commercial offshore windfarm was installed. By May 2025, the UK's offshore wind operational capacity had increased to approximately 16 gigawatts, which has been supported by port activities including the provision of supply chain manufacturing facilities, temporary laydown areas for component assembly, marshalling and load out services, or long-term leases for operations and maintenance (“O&M”) bases.

ABP is the leading port company supporting the UK's offshore wind industry. Siemens Gamesa Renewable Energy (“SGRE”), the second largest global wind turbine manufacturer by installed capacity, operate a blade manufacturing and servicing facility at ABP Hull, from which they supply offshore windfarm projects across the UK and Europe. In 2023, the production capacity of this facility more than doubled. ABP's ports at Grimsby, Barrow and Lowestoft are leading centres for offshore wind O&M.

In South Wales at ABP's Port Talbot, there is potential for the port to become the central location for the manufacturing, assembly and integration for offshore wind projects in the Celtic Sea. In Scotland, ABP holds an option to purchase land on the Cromarty Firth that has the potential to support Scottish offshore wind farm projects.

### ***Competition in the UK ports sector***

The port services market within the UK is competitive. In 2023, 51 active major ports collectively handled 426 million tonnes, and minor ports 9 million tonnes. Depending on factors including the sector or commodity served, port service competition in the UK can be local, regional, national, or international. Generally speaking, there is a recognised potential for increased competition from existing port owners and operators, new entrants to the UK market and alternative modes of transportation, such as rail and air freight.

The UK port market is relatively concentrated. In 2023, there were five major port companies (ABP, Peel Ports Group, Hutchison Ports UK, PD Ports, Forth Ports) and three large trust ports (London, Milford Haven, Dover) collectively representing 76 per cent. of the total port market freight tonnage (see the table entitled “– *Market share by main port owner or statutory harbour authority area*” below). The majority of competition is generally recognised as being between these major players and, in certain markets, a finite number of successful local or regional ports. Many of the minor ports listed in the Department for Transport data effectively no longer function as cargo ports. In 2023, 43 per cent. of minor ports had recorded zero tonnage for the past decade.

Port customers often have strong reasons for maintaining continuity in the ports which they already use. For inbound cargoes, customers may factor the cost of onward transportation from the port of entry to the final destination into their choice of port. Similarly, customers transporting high volume, low value goods such as construction aggregates have incentives for keeping onward transportation to a minimum. Some customers may also have invested in manufacturing or other facilities within or close to a port, making them less likely to utilise ports less proximate to such facilities due to higher costs, inconvenience and time delays for associated imports or exports. Since 2000, most of the liquid bulk traffic for UK ports has consisted of crude oil and oil products linked to North Sea offshore oil and gas infrastructure, and connections to refineries, petrochemical manufacturing plants and airports via pipeline systems generally makes this volume less transferable between ports.

Where customers are transporting relatively high value, low weight goods, such as trade vehicles or containers, they may be more likely to vary the port of entry and dispatch they use depending on direct port costs and available facilities. However, the importance of minimum deviation from the main shipping lanes has risen alongside the shift to larger vessels, increasing fuel costs and focus on sustainability.

Even in sectors that theoretically have more flexibility in port selection, customers may be longstanding and choose specific port locations to optimise proximity to their hinterland (and inward distribution by road, rail or

inland waterways) or export markets. Major customers using high capital expenditure fixed port infrastructure have historically signed long-term contracts, limiting the feasibility of moving business between competitor ports. Furthermore, a limited number of competitor ports offering equivalent proximity and connectivity to appropriate markets and possessing the port facilities required to cater for the needs of that sector, may restrict customer movement. For example, the trend towards larger vessels in certain sectors might favour a smaller number of larger ports with deeper water and unrestricted river berths.

In addition to competing on location, connectivity, capacity and capabilities, ports may differentiate themselves to customers via factors such as pricing and cost competitiveness, operational efficiency, their level of automation and technological advancement, value-added service offerings, customer service reputation, access to “green power” and sustainability credentials.

The UK port market has high barriers to entry which can be financial, regulatory and operational, and the existing major players have a strong market position. Entry to the market is partially restricted by the lack of suitable coastal locations for developing new ports, with most prime sites having been developed and established to service certain industries or major conurbations.

Additionally, there are very significant planning and regulatory constraints that govern the development of new ports or extensions to existing ports, especially regarding environmental consenting. The consenting process may be lengthy and costly, with the risk of strong opposition or legal challenges from stakeholders and no guarantee of developer success. If consent is granted, there is a high capital expenditure associated with building or extending ports (such as a new quay or marine jetty), especially if such projects occur on greenfield sites or involve land reclamation schemes. Acquiring port property, plant and equipment, such as cranes, and other machinery needed to operate a new port, or connecting it to local roads or rail networks, generally entails further significant capital expenditure.

In 2013, DP World’s London Gateway container port opened at an estimated cost (at that time) of £1.5 billion, with the company recently announcing a further £1 billion investment to build two additional berths. The Teesworks industrial regeneration site in north east England, a private/public partnership, gained consent for a new quay and associated works, focused on supporting the offshore wind and clean energy sectors. The quay became operational in 2024, however the wider Teesworks site is still under development. A UK government review estimated that, as of January 2024, the development of Teesworks has required investment of £560 million, including £246 million in government grants and £257 million of prudential borrowing. Ardersier Energy Transition Facility in the Moray Firth Scotland is currently under construction. This is a new facility for manufacturing, deploying and servicing offshore wind installations in the North Sea. This significant investment involves the redevelopment of a former oil and gas fabrication and construction yard for offshore platforms.

With finite opportunities to successfully develop new ports in the UK, existing major port companies have sometimes expanded through acquisitions of other ports or terminals for sale. Existing port companies with sufficient equity or borrowing capacity may also invest a significant amount of capital expenditure in new or upgraded port infrastructure to maintain existing customers, attract new customers or enter new or emerging sectors, which projects are often supported by long-term contracts.

To a degree, UK ports may compete with non-maritime modes of freight transport, such as rail (e.g. long-distance Asia-Europe freight trains, Eurotunnel freight services from Europe to the UK) and to a lesser extent air cargo. Both these transport modes have notably limited capacity compared to sea freight, and air cargo is generally less economically feasible. Given the UK’s island status, the high volume and weight of freight cargo being imported and exported and a large number of well-established ports that are operating successfully, the UK’s sea ports are advantageously positioned to handle the vast majority of UK freight traffic.

## Types of Port and Ownership

There are three main types of port ownership in the UK: (1) private ports, (2) trust ports and (3) municipal ports. The majority of major UK ports are privately owned, whereas, in the European Union, ports are generally publicly owned by the central governments and municipalities.

UK private ports are owned by private corporate entities or international groups and are privately financed (by equity owners or shareholders) and commercially operated. The largest port group companies operating in the UK are currently all privately owned and operate several ports which may be geographically and commercially diverse. Examples include the ABPAH Group, Peel Ports, Forth Ports, PD Ports, Hutchison Ports and DP World. There are also some major private port companies that only operate one port, such as the Bristol Port Company.

Trust ports are independent statutory bodies with no shareholders or owners, each governed by their own unique statutes and under the control of a local independent board. Trust ports operate commercially without regular Government financial support, with any profits reinvested back into the port for the benefits of its stakeholders, such as customers and the local community. Trust ports tend to be relatively small in size, however, there are several large trust ports, such as Dover, Milford Haven and Belfast.

Municipal ports are also commercially operated but are publicly owned by the local government authority and subject to local government rules and financing requirements. Municipal ports also tend to be relatively small in size despite notable exceptions, including Portsmouth, Sunderland and Scottish oil terminal facilities such as Sullom Voe and Orkney.

The following table shows estimated market share by tonnage of the largest UK port owners in 2023.

### Market share by main port owner or statutory harbour authority area

Company	Ownership type	UK port locations (#)	2023	2023	2022	2022
			tonnage (Mt)	market share (%)	tonnage (Mt)	market share (%)
ABPAH Group.....	Private	21	91.6	21.1	98.4	21.4
Peel Ports Group .....	Private	11	63.0	14.5	69.3	15.1
Port of London Authority (London <sup>(1)</sup> ).....	Trust	1	51.6	11.9	54.9	12.0
Milford Haven Port Authority.....	Trust	1	34.7	8.0	38.9	8.5
Hutchison Ports UK .....	Private	3	27.3	6.3	27.1	5.9
PD Ports .....	Private	5	24.0	5.5	25.4	5.5
Dover Harbour Board.....	Trust	1	19.2	4.4	18.4	4.0
Forth Ports (tonnage and market share excl. Tilbury <sup>(2)</sup> ).....	Private	8	19.0	4.4	21.1	4.6
Total of above .....		51	330.4	76.1	353.5	77.0
<b>Total UK market<sup>(3)</sup> .....</b>		<b>162</b>	<b>434.9</b>	<b>100</b>	<b>459.0</b>	<b>100</b>

Sources: Department for Transport port freight statistics (latest full annual data available) and ABP. The above tonnage figures as reported by DfT contain significant liquid bulk volume which generates conservancy only revenue.

#### Notes:

- (1) London is a Competent Harbour Authority (“CHA”) and SHA but no longer owns any docks or wharfs. There are multiple privately owned and operated wharfs and ports within London, with the larger facilities including Tilbury (owned by Forth Ports) and London Gateway (owned by DP World) for which public data is not available.
- (2) Forth Ports does not publish tonnage statistics for Tilbury, which is included within London.



(3) Department for Transport's major and minor ports.

### Market share for top 15 major port locations

Rank	Port Location	Ownership type	Primary Owner / Authority	2023 tonnage (Mt)	2023 market share %
1	London <sup>(1)</sup>	Trust	Port of London Authority	51.6	11.9
2	Grimsby & Immingham (incl. Killingholme)	Private	ABPAH Group (Killingholme owned by CLdN)	46.0	10.6
3	Milford Haven	Trust	Milford Haven Port Authority	34.7	8.0
4	Southampton	Private	ABPAH Group	30.6	7.0
5	Liverpool	Private	Peel Ports Group	28.6	6.6
6	Tees & Hartlepool	Private	PD Ports	24.0	5.5
7	Felixstowe	Private	Hutchison Ports UK (HPUK)	22.5	5.2
8	Dover	Trust	Dover Harbour Board	19.2	4.4
9	Forth	Private	Forth Ports	18.5	4.3
10	Belfast	Trust	Belfast Harbour Commissioners	18.4	4.2
11	Medway <sup>(2)</sup>	Private	Peel Ports Group/HPUK/Others	13.6	3.1
12	Rivers Hull & Humber	Private	Various	10.4	2.4
13	Clyde	Private	Peel Ports Group	8.6	2.0
14	Bristol	Private	Bristol Port Company	8.5	2.0
15	Hull	Private	ABPAH Group	8.2	1.9
	Total of above top 15			343.4	79.0
	Total top 20			372.3	85.6
	Other UK ports			62.6	14.4
	<b>Total UK market 2023<sup>(3)</sup></b>			<b>434.9</b>	<b>100.0</b>

Sources: Department for Transport (“DfT”) port freight statistics (latest full annual data available) and ABP. The above tonnage figures as reported by DfT contain significant liquid bulk volume which generates conservancy only revenue. DfT port data highlighted in grey contain an ABP port.

Notes:

- (1) London is a CHA and SHA but no longer owns any docks or wharfs. There are multiple privately owned and operated wharfs and ports within London, with the larger facilities including Tilbury (owned by Forth Ports) and London Gateway (owned by DP World).
- (2) Medway includes Sheerness (owned by Peel Ports), Thamesport (owned by HPUK) and several other smaller port facilities.
- (3) Department for Transport's major and minor ports.

Although there is a large number of commercial ports in the UK, tonnage volume is concentrated among a comparatively small number of major ports. As of 2023, the Department for Transport statistics indicate there were 32 major ports each handling over 2 million tonnes of cargo per annum, and their aggregate throughput was approximately 411 million tonnes: representing 94 per cent. of total UK port traffic. Collectively, the top 10 major ports handled 294 million tonnes: representing 68 per cent. of total UK port tonnage. The top three ports were London, Grimsby & Immingham (including Killingholme) and Milford Haven, collectively handling 132 million tonnes: representing 30 per cent. of total UK port traffic.

## Main UK Port Cargo Types

Conventional ‘over the quay’ port freight can be broken down into five main cargo types as per DfT port freight statistics: (1) liquid bulk; (2) Roro; (3) dry bulk; (4) containers; and (5) other general cargo.

The table below shows total UK major port tonnage split by cargo group market for the full year 2023, plus the top port by tonnage in each cargo group that year and their market share.

### 2023 Major UK Ports Cargo Breakdown

Cargo Group	Total UK major ports’ tonnage for cargo group	Cargo group as % of total UK major port market	Top UK major port for cargo group by tonnage	Top UK major port market share of cargo group
	(Mt)	(%)		(%)
Liquid bulk.....	169	40	Milford Haven	20
Roro.....	96	23	Dover	20
Dry bulk.....	84	20	London	17
Containers.....	61	14	Felixstowe	31
Other general cargo.....	15	4	Medway	16
Total tonnage.....	426	100	—	—

Source: Department for Transport, Major Ports port freight statistics 2014 – 2023. Due to rounding, totals do not correspond with sum of separate figures.

The following table shows how total UK major port tonnage and by group type has changed over the last decade, from 2014 to 2023.

Cargo Group											CAGR
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014-2023
	(Mt)										(%)
Liquid bulk.....	188	194	191	189	184	191	166	162	180	169	-1.1
Roro.....	100	104	106	107	108	104	99	95	99	96	-0.4
Dry bulk.....	122	104	93	92	94	92	86	97	93	84	-4.0
Containers.....	61	63	65	64	68	67	62	63	62	61	0.0
General cargo.....	21	20	17	19	18	17	16	18	15	15	-3.7
Total tonnage.....	492	486	473	471	472	472	429	435	450	426	-1.6

Source: Department for Transport, Major Ports port freight statistics 2014 - 2023

## Liquid Bulk

Liquid bulk consists of any liquid or liquid gas that is transported in a tank. Liquid bulk is the largest cargo type by volume, at 169 million tonnes in 2023 (representing 40 per cent. of the UK’s total port volumes).

The table below shows the breakdown of the cargo sub categories and tonnage of liquid bulk handled by total UK major ports between 2014 and 2023, with their CAGR over the period.

LIQUID BULK cargo categories											CAGR
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014- 2023
	(Mt)										(%)
Crude oil.....	89	91	87	86	82	85	78	75	79	74	-2.1
Oil products <sup>(1)</sup> .....	74	78	78	80	78	76	59	63	70	69	-0.8
Liquefied gas <sup>(2)</sup> .....	13	15	13	11	12	19	19	14	22	18	+3.8
Other liquid bulk <sup>(3)</sup> .....	11	10	12	11	11	12	10	9	9	9	-2.9
Grand Total .....	188	194	191	189	184	191	166	162	180	169	-1.1

Notes:

- (1) Derivatives of petroleum, e.g. diesel, aviation fuel.
- (2) E.g., Liquefied Natural Gas (LNG), butane, propane.
- (3) ‘Other liquid bulk’ products not related to petrochemicals e.g. molasses, juices, ethanol, liquid fertiliser.

Source: Department for Transport. Major Ports port freight statistics 2014 – 2023. Due to rounding, totals do not correspond with the sum of separate figures.

Historically over 60 per cent. of total liquid bulk traffic was comprised of crude oil, but this commodity’s tonnage has fallen significantly from 184 million tonnes in 2000, to 89 million tonnes in 2014, and then to 74 million tonnes in 2023 (representing 44 per cent. of total liquid bulk). This decline over time is largely linked to the fall in production from the North Sea crude oil fields in the UK Continental Shelf (“UKCS”) and reduced domestic oil refinery capacity. However, the rate of decline in crude oil volume via UK ports has slowed since 2013.

As of 2023, there were 10 major ports with crude oil traffic, the largest quantities of which were at Tees & Hartlepool, Southampton, Rivers Hull & Humber, Forth and Milford Haven. A high proportion of liquid bulk tonnage that passes through a port’s statutory harbour authority may provide conservancy-only income for that port operator unless they own or operate the marine terminal facilities for those products. All the hydrocarbon liquid bulk tonnage recorded at Southampton relates to volumes for the local Fawley Oil Refinery plus Wytch Farm onshore oil field. These volumes are not handled by ABP and the cargo does not pass through ABP’s Port of Southampton. As the Statutory Harbour Authority, ABP charges vessels a fee for conservancy for its maintenance of the harbour area and navigational channels. In 2023, oil products were the second largest liquid bulk category, at 69 million tonnes, with the highest volumes at Milford Haven, London, Grimsby & Immingham and Southampton. Since 2007, the UK’s major ports have been a net importer of oil products, but such imports fell sharply during the Covid-19 pandemic in 2020, and, while there has been an observed recovery in imports, the figures are still below pre-pandemic levels. Oil product exports show a long-term downwards trend as domestic oil refinery capacity has reduced over time due to factors including weak refining margins, flat or reduced demand for the transport fuels they were built to produce and competition from more modern foreign refineries and supply sources.

The liquefied gas category is mostly comprised of liquefied natural gas (“LNG”) imports along with some industrial gases. The UK has two dedicated LNG import terminals at Milford Haven (representing 55 per cent. of the UK ports’ liquefied gas market in 2023) and one on the Isle of Grain near Sheerness (Medway). UK LNG

imports have risen over the period shown (with a rise in CAGR of 3.8 per cent.) but are prone to significant peaks and troughs in line with multiple factors such as UK energy demand, availability and price of other domestic and foreign energy sources and competition from other global LNG markets.

## Roro

Roro is cargo that can be rolled on or off a vessel either by its own propulsion (such as an import/export motor vehicle) or with assistance (such as an unaccompanied trailer). Roro traffic is also sometimes categorised as ‘accompanied’ (Road Goods Vehicles or “RGVs”, also known as trucks, accompanied by a driver for the whole of the journey) or ‘unaccompanied’ (trailers and semi-trailers, which are not accompanied by a driver on the journey). Roro traffic is usually measured in units rather than tonnes.

The table below shows the breakdown of the types and amounts of Roro freight traffic in million units handled by major UK ports between 2014 and 2023, and their CAGR over the period.

Roro cargo categories	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR
	(Mu)										2014-2023
											%
RGVs with or without accompanying trailers <sup>(1)</sup> ...	3.9	4.2	4.4	4.6	4.2	4.2	3.8	3.5	3.4	3.6	-1.0
Unaccompanied road goods trailers & semi-trailers.....	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.5	3.5	3.3	+2.0
Import/Export motor vehicles.....	4.1	4.4	4.5	4.3	4.0	3.7	2.7	2.5	2.6	3.1	-3.3
Rail wagons, etc <sup>(2)</sup> .....	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.6	0.5	-1.2
Other Roro <sup>(3)</sup> .....	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	+6.9
Grand Total .....	11.5	12.1	12.4	12.6	12.0	11.6	10.3	10.2	10.1	10.5	-0.9

*N.B. Table figures exclude passenger cars and buses.*

### Notes:

- (1) Accompanied road goods vehicles with or without accompanying trailers.
- (2) Rail wagons, shipborne port to port trailers, and shipborne barges engaged in goods transport e.g. containers/ cargo loaded onto MAFI’s or lash barges.
- (3) ‘Other Roro’ comprises: Unaccompanied caravans and other road, agricultural and industrial vehicles; Other mobile self-propelled units; Other mobile non self-propelled units.

*Source: Department for Transport. Major Ports port freight statistics 2014 – 2023. Due to rounding, totals do not correspond with the sum of separate figures.*

In 2017, RGVs with or without accompanying trailers reached a peak of 4.6 million units, which then declined each consecutive year to 3.4 million units by 2022. Following the UK’s EU referendum in 2016, the market saw a shift from accompanied Roro to unaccompanied trailers and short sea containers (attributed to anticipated port delays for RGVs and reduced opportunities for cabotage). However, 2023 DfT data showed RGV traffic has risen by 6 per cent. year on year, to 3.6 million units. Short straits port Dover offers the fastest ferry crossing to France, via three ferry operators, and accounts for around 60 per cent. of total major port RGV traffic.

Until 2014, unaccompanied road goods trailers were around 2.8 million units per annum, which grew to 3.5 million units by 2021. In contrast to the modest growth of RGVs in 2023, unaccompanied trailers dropped 5 per cent. compared to 2022, to 3.3 million units. Unaccompanied trailers are often transported on the longer east coast North Sea or Irish Sea crossings. According to the DfT port statistics, Grimsby & Immingham (including Killingholme) is the leading port location for unaccompanied trailers, accounting for 22 per cent. of the total figure in 2023. Other major trailer ports include Liverpool, Belfast, London and Heysham.

Import and export motor vehicles (also called trade vehicles or automotive units) are a relatively concentrated sector in the UK port market. In 2023, six major ports handled 97 per cent. of the total automotive units shipped on Roro vessels: Grimsby & Immingham (including Killingholme), Bristol, Southampton, London, Tyne and Medway (Sheerness). During the global recession of 2009, the number of automotive units passing through UK ports decreased significantly, before rising steadily to a peak of 4.5 million units in 2016. This was followed by consecutive annual decreases through to 2019, which is generally attributed to several factors, including the effects of Brexit. In 2020, volumes saw a sharp decrease further to 2.7 million units, which is generally attributed to the impacts of the Covid-19 pandemic and a global semiconductor chip shortage that endured until 2023. In 2023, there was a 20 per cent. increase in UK major port volume compared to 2022, at 3.1 million units.

## Dry Bulks

Dry bulks are carried in the main cargo hold of bulk carrier vessels and consist of commodities that can be scooped, such as grain, coal, ores and scrap metal.

The table below shows the breakdown of the types and amounts of dry bulk traffic handled by major UK ports between 2014 and 2023, and their CAGR.

DRY BULK cargo categories											CAGR
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014- 2023 (%)
	(Mt)										(%)
Other dry bulk <sup>(4)</sup> .....	42	48	51	53	54	58	53	60	57	54	+2.6
Ores <sup>(3)</sup> .....	21	18	16	17	16	15	16	18	15	13	-4.9
Agricultural products <sup>(1)</sup> .....	14	13	14	11	11	10	10	10	11	11	-2.9
Coal <sup>(2)</sup> .....	45	25	12	11	13	9	8	8	10	7	-19.0
Grand Total .....	122	104	93	92	94	92	86	97	93	84	-4.0

Notes:

- (1) Bulk agricultural products, e.g. Unprocessed grain, soya, tapioca, but not processed grain (e.g. soya pellets) or animal feeds or fertiliser.
- (2) Includes coke, coke breeze and coke foundry but not coal by-products such as gypsum and fly ash.
- (3) This includes naturally occurring rocks containing useful minerals or metals (such as iron ore) as well as scrap (recycled) metals.
- (4) 'Other dry bulk' are all other scoopable dry bulks, e.g. wood pellet biomass, bulk fertiliser, cement and aggregates.

Source: Department for Transport. Major Ports port freight statistics 2014 – 2023. Due to rounding, totals do not correspond with the sum of separate figures.

In 2023, “other dry bulk” was the largest dry bulk cargo category, at 54 million tonnes, with the highest observed growth over the period, with a rise in CAGR of 2.6 per cent. This category consists of a wide range of commodities, including construction aggregates (such as sea-dredged sand and gravel), cement, wood pellet biomass (used to generate electricity) and fertiliser products. In 2023, due to the large range of products, “other dry bulk” was handled by 45 major ports and multiple minor ports. However, some commodities, such as large-scale wood pellet biomass imports for electricity generation, require deep water, specialist handling and storage, and relative proximity to the end consumer, one of the largest of which is Drax power station. Wood pellet biomass imports are therefore only usually handled at a few ports with specialised facilities, including ABP’s ports of Immingham and Hull.

In 2014, ores, which includes (among other things) iron ore imports (used for basic oxygen furnace steel production) and scrap metal exports, was the second largest category at 21 million tonnes. Iron ore is usually imported close to the steelworks it is supplying but these volumes are anticipated to significantly reduce as UK

steel manufacturers transition to “greener” steel production methods utilising Electric Arc Furnaces (“**EAFs**”). The UK’s scrap metal cargo flows are also likely to change, since good quality ferrous scrap can be used as a feedstock for EAFs.

In 2023, Agricultural products (at 11 million tonnes) were primarily made up of unprocessed grain exports and imports, which category was handled at 30 major ports. The top export ports (e.g. Ipswich, Bristol, Great Yarmouth) are located close to the UK’s grain producing heartlands while the main import ports (Belfast, London, Liverpool) are in large cities.

Coal volume declined by a CAGR of negative 19.0 per cent. over the period shown, from 45 to 7 million tonnes, as domestic coal-fired power stations (the key demand driver) closed down and the UK shifted to alternative means of generating electricity such as renewables and gas.

### Load on/Load off (“Lo-Lo” or “Containers”)

This cargo type is made up of container boxes lifted on and off cellular container vessels. Containers can be categorised by size (lengths of 20ft, 40ft, >20ft and <40ft, >40ft), which can then be converted to the standardised measure of TEU to allow for the different box sizes. In the table below, the UK’s total container traffic has been further categorised by route (as defined in the table notes), shown in million TEU.

CONTAINERS by route											CAGR
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014- 2023
	<i>(TEU million)</i>										<i>(%)</i>
Deep sea <sup>(1)</sup> .....	5.2	5.1	5.3	5.3	5.5	5.8	4.9	5.2	5.1	5.1	-0.3
Short sea <sup>(2)</sup> .....	3.5	3.9	4.2	4.3	4.2	4.1	4.3	4.7	4.3	3.7	+0.8
UK domestic <sup>(3)</sup> .....	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	-10.3
Unspecified .....	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-30.4
Grand Total .....	9.5	9.8	10.2	10.2	10.3	10.5	9.7	10.4	9.7	9.1	-0.5

Notes:

- (1) Deep sea traffic consists of traffic to and from countries in Africa (excl. Med), America, Asia (excl. Med) and Australasia.
- (2) Short sea traffic consists of traffic to and from European Union (EU, excl. UK) and ‘Other Europe (excl. EU) and Mediterranean’ countries.
- (3) UK domestic traffic consists of coastwise and one-port routes

Source: Department for Transport. Major Ports port freight statistics 2014 – 2023. Due to rounding, totals do not correspond with the sum of separate figures.

In 2013, DP World opened London Gateway, a new container port and logistics park near the River Thames with a recently completed fourth berth which opened in 2024 (out of the consented six berths). DP World promote a two-port solution for the UK which offers a choice of deep-water entry and exit points for container shipping lines and cargo owners across both DP World London Gateway and DP World Southampton (“**DPWS**”). DPWS is operated by DP World at ABP’s Port of Southampton under a long-term licence agreement from ABP.

In 2023, deep sea container traffic made up the highest proportion (56 per cent.) of total UK container traffic, at 5.1 million TEU, but volumes remained lower than pre-pandemic levels (representing a decline in CAGR of negative 0.3 per cent. over the 10-year period shown). In 2023, as handling deep sea containers has high barriers to entry for ports (demanding the ability to accommodate very large container ships, major investment in large-scale equipment and storage and proximity to the main shipping lane routes) just three major ports (Felixstowe, Southampton, London) accommodated 95 per cent. of this market by TEU.

Short sea containers have shown an increase in CAGR of +0.8 per cent. over the 10-year period shown. This segment (41 per cent. of total container traffic in 2023) peaked at 4.7 million TEU in 2021 but dropped back to 3.7 million TEU in 2023. Notably, the top deep sea container ports also handle the highest volumes of short-sea container traffic, but this is a wider market involving up to 16 major regional ports, including Tees, Immingham and Hull.

In 2023, UK domestic traffic comprised 0.3 million TEU (3 per cent. of total containers) and has experienced the greatest volume decline (bar 'Unspecified'), with a decline in CAGR of negative 10.3 per cent. over the last decade.

### Other General Cargo

'Other General Cargo' comprises various cargoes shipped in break bulk form and project cargo. The term break bulk refers to any cargo loaded onto a vessel as individual or bundled pieces, since they are normally not suitable for transporting in a container, dry bulk or liquid bulk vessel. Project cargo (also called heavy lift cargo) usually refers to loads that may be very large, heavy, high-value or awkwardly shaped, often consisting of different components for a specific project that need to be reassembled following delivery.

The table below shows the breakdown of the types and amounts of 'Other General Cargo' traffic handled by major UK ports between 2014 and 2023 in million tonnes, and their CAGR.

OTHER GENERAL CARGO cargo categories											CAGR
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014- 2023
	(Mt)										(%)
Forestry products <sup>(1)</sup> .....	6	6	5	5	5	5	5	6	5	5	-1.0
Iron and steel products <sup>(2)</sup> ..	10	9	7	7	7	7	6	7	6	5	-7.0
Other general cargo & containers <20 <sup>(3)</sup> .....	6	6	5	6	6	5	6	6	5	5	-1.9
Grand Total .....	21	20	17	19	18	17	16	18	15	15	-3.7

Notes:

- (1) Includes timber, paper and pulp (when shipped as breakbulk).
- (2) E.g. steel coils, uncoated metal pipes and strip but not manufactured products.
- (3) None of the previous categories or less than 20-foot containers. This includes any goods that are transported in bags, barrels or on pallets.

Source: Department for Transport. Major Ports port freight statistics 2014 – 2023. Due to rounding, totals do not correspond with the sum of separate figures.

As of 2023, the three cargo sub categories of forestry products, iron and steel products and other general cargo and containers <20 foot each had an annual volume of 5 million tonnes via UK major ports.

Break bulk iron and steel products (e.g. steel coils, plates or bars) are generally handled at multiple UK major ports (c. 30) but the largest volumes have passed through Newport, Liverpool and Boston. In 2014, Teesport was handling 3.2 million tonnes of steel (largely exports). Teesport lost most of this traffic when local steel manufacturer SSI UK closed its Redcar steelworks in 2015. This closure largely accounts for the overall decline in CAGR of negative 7.0 per cent. for this cargo category over the 10-year period shown.

Break bulk forestry products (such as timber and paper products) are handled at around 29 different UK major ports, with the biggest players being Medway, London and Hull. In 2023, this was nearly all inward traffic and almost 70 per cent. of imports were shipped from the European Union countries of Sweden, Finland and Latvia.

Around a third of the cargo category ‘other general cargo & containers <20 is domestic traffic (either UK one port or UK coastwise).

## Ferry & Cruise Passengers

The table below shows the numbers of sea passengers on international and domestic routes to and from the UK from 2014 to 2023 by type of route (in million passengers), with their CAGR. International passengers are defined as those that travel on international routes. They are broken down into short-sea (ferry) routes and passengers on cruises and long sea journeys. Domestic passengers travel on domestic routes within the UK. These sea passenger statistics include all vehicle drivers (including RGV drivers), their passengers and foot passengers on ferries.

PASSENGERS											CAGR
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014-2023
	<i>(Million pax)</i>										<i>(%)</i>
<b>International</b>											
Short sea ferry <sup>(1)</sup> .....	21.3	21.0	20.0	19.5	19.6	18.4	6.9	5.4	12.2	15.1	-3.7
Long sea journey <sup>(2)</sup> .....	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	+2.3
International cruise <sup>(3)</sup> .....	1.8	1.9	1.8	1.9	2.2	2.2	0.1	0.2	2.0	2.9	+5.6
<b>Domestic<sup>(4)</sup></b>	42.7	41.7	42.4	44.0	42.7	42.0	20.6	29.7	37.4	37.8	-1.3
<b>Grand Total</b> .....	65.9	64.7	64.2	65.5	64.6	62.6	27.6	35.3	51.7	55.9	-1.8

Notes:

- (1) All passengers on short sea ferry routes between Great Britain or Northern Ireland and the rest of Europe.
- (2) Passengers travelling on one-way scheduled voyages to and from ports outside Europe and the Mediterranean, that either embark or disembark from a UK port (including transatlantic cruises and repositioning cruises).
- (3) Figures are for any cruise beginning or ending at a UK port. This excludes any passengers temporarily disembarking ('port calls') in the UK. Cruise passengers, like other passengers, are included at both departure and arrival if their journey begins and ends at a UK seaport.
- (4) Passengers travelling on domestic routes only, comprising inter-island routes, river ferries, major and minor short sea routes, domestic cruises in the UK (no cruise stops at foreign ports).

Source: Department for Transport, *Sea Passenger Statistics 2014 – 2023*. Due to rounding, totals do not correspond with the sum of separate figures.

In 2023, a total of around 55.9 million sea passengers passed through UK ports, of which 37.8 million (68 per cent.) were on domestic routes and 18.1 million (32 per cent.) were on international routes.

Within the domestic segment 90 per cent. of passengers in 2023 were travelling on river ferries or inter-island routes, with the remainder on short sea routes or domestic cruises. Total domestic passenger numbers more than halved in 2020 compared to the prior year due to the impacts of the Covid-19 pandemic on sea travel routes. Although domestic passenger traffic has recovered significantly it is still below pre-pandemic levels, with a CAGR of negative 1.3 per cent. over the 10-year period shown.

In 2023, within the international category, 15.1 million (83 per cent.) of passengers were on short-sea ferry routes. The top ports for short sea routes are Dover, Holyhead and Portsmouth. This short sea ferry passenger segment is characterised by a long-term downwards trend, compounded by a significant fall in ferry passengers during the Covid-19 pandemic impacting 2020 and 2021 (representing a decline in CAGR of negative 3.7 per cent. over the 10-year period).

In 2023, international cruise passengers numbered 2.9 million, 16 per cent. of total international passengers. This segment has shown very strong growth over the last decade, with an increase in CAGR of positive 5.6 per cent. over the 10-year period shown. A minimal number of international cruises departed the UK between 2020



and 2021 due to Covid-19 pandemic travel restrictions. However, after travel returned to normal after the Covid-19 pandemic, 2023 saw a record year in passenger numbers with a 52 per cent. increase from 2022.

The Channel Tunnel accommodates passengers by rail on Eurotunnel or Eurostar services, with a total of 18.3 million passengers in 2023 (which are not shown in the table above).

## **BUSINESS OF THE ABPAH GROUP**

### **Overview of Associated British Ports (ABP)**

ABP is the central asset holding company within the ABPAH Group. ABP owns and operates 21 general cargo ports. Based on DfT 2023 port statistics, ABP's harbour authority areas handle the largest volume of port tonnage with 21 per cent. of the UK's major port seaborne trade.

Income from these ports is typically generated through dues (ships' berthing dues, cargo dues, pilotage charges and conservancy charges) and property rental, as well as value-added activities, including handling services, storage, terminal operation and transport-related services. A significant source of ABP's revenue is generated through a "landlord model" for its ports, providing land and facilities to customers through long-term leases, licences or commercial agreements with the intention of generating predictable revenue streams.

### **Privatisation and Publicly Listed Ownership of ABP**

The predecessor of ABP (the British Transport Docks Board ("BTDB")) was established as a body corporate under the Transport Act 1962. Under the Transport Act, BTDB was reconstituted on 31 December 1982 and renamed "Associated British Ports". Associated British Ports Holdings Plc was incorporated under the Companies Act 1948 to 1980 and when BTDB was reconstituted, Associated British Ports Holdings Plc was granted powers in relation to ABP corresponding to the powers of a holding company over a wholly owned subsidiary. Associated British Ports Holdings Plc was floated on the London Stock Exchange in February 1983.

In August 2006, Associated British Ports Holdings Plc, (now ABPH) was acquired by Admiral Acquisitions UK Limited (now ABPA) and ABPH's shares were de-listed from the London Stock Exchange.

### **Other Group Entities and Port Related Business**

The ABPAH Group also includes Marchwood Port operated by SGL. SGL was acquired by the ABPJ Group on 31 January 2023. Following approval by creditors of a STID Proposal, SGL was purchased on 1 October 2023 by ABPH and brought within the debt-ring-fence as a Security Provider and Guarantor. SGL manages and operates Marchwood Port through a long-term concession agreement with the Ministry of Defence. The term of such agreements currently extends to December 2051. Marchwood Port is located opposite the main Port of Southampton and the ABPAH Group operates these ports together as a single commercial offering to customers.

The ABPAH Group's ports are located exclusively in the UK and are organised into three regional ports groups, each headed by a Regional Port Director. The regions are (1) Humber; (2) Southampton; and (3) Wales & Short Sea Ports.

In addition, the ABPAH Group undertakes port related business for third parties including dredging (through ABP's business unit UKD) and marine consultancy (ABPMer). These activities contributed £19.8 million of external revenue in 2024. ABP also owns an 11-hectare rail freight terminal located at Hams Hall near Birmingham, situated adjacent to the Nuneaton-to-Birmingham railway line, which is on a long-term lease agreement to a third party (Maritime Transport) who are responsible for all operations at the entire site.

The ABPAH Group had revenues of £783.5 million and Consolidated EBITDA of £432.0 million for the year ended 31 December 2024 as stated in the 2024 ABPAH Annual Report. ABPAH considers that the Consolidated EBITDA for the year ended 31 December 2024 should be £430.1 million, taking into account a lease adjustment relating to the SGL Concession Agreement as per the definitions in the Master Definitions Agreement.

The ABPAH Group had revenues of £729.5 million and Consolidated EBITDA of £389.2 million for the year ended 31 December 2023 as stated in the 2023 ABPAH Annual Report. ABPAH considers that the Consolidated EBITDA for the year ended 31 December 2023 should be £387.6 million, taking into account a lease adjustment relating to the SGL Concession Agreement and annualised Consolidated EBITDA of the SGL acquisition in accordance with definitions in the Master Definitions Agreement.

## **Current Ownership of the ABPAH Group**

The ABPAH Group is owned by ABP (Jersey) Limited (“**ABPJ**”), a limited liability company domiciled and incorporated in Jersey. ABPJ is resident in the UK for tax purposes. ABPJ is owned by a consortium of infrastructure investors, comprising CPP Investments, OMERS Infrastructure, GIC, Wren House Infrastructure LP and Federated Hermes Infrastructure. ABPJ and its Subsidiaries form the ABPJ Group.

### **CPP Investments**

CPP Investments is the professional investment management organisation that invests and manages funds on behalf of more than 22 million contributors and beneficiaries of the Canada Pension Plan, totalling in excess of C\$699 billion (as at 31 December 2024). In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Investments are managed with a focus on maximizing long-term returns without undue risk of loss.

CPP Investments owns 33.88 per cent. of ABPJ through CPP Investments Board Private Holdings (6) Inc.

### **OMERS Infrastructure**

OMERS Infrastructure manages infrastructure investments globally on behalf of Ontario Municipal Employees Retirement System (“**OMERS**”), one of Canada’s largest defined benefit pension plans, with C\$133.6 billion in net assets (as at 30 June 2024). Its approach is to provide the long-term commitment, experience and capital required to accelerate the growth and value creation strategies of essential infrastructure assets.

OMERS owns its share of ABPJ by its shareholding in Borealis ABP Holdings B.V. (incorporated in the Netherlands) and Borealis Ark Holdings B.V. (incorporated in the Netherlands). Borealis ABP Holdings B.V. and Borealis Ark Holdings B.V. have a total stake of 30 per cent. in ABPJ.

### **GIC**

GIC Pte Ltd (“**GIC**”) is a leading global investment firm established in 1981 to manage Singapore’s foreign reserves. Cheyne Walk Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte. Ltd, which is a subsidiary of GIC, has a 20 per cent. holding in ABPJ.

### **Wren House Infrastructure LP**

Established in 2013, Wren House Infrastructure LP acts as a global direct infrastructure investment vehicle of the Kuwait Investment Authority (“**KIA**”). Wren House Infrastructure LP owns 10 per cent. of ABPJ. KIA is the oldest sovereign wealth fund in the world and manages certain assets and funds on behalf of the State of Kuwait.

### **Federated Hermes Infrastructure**

Federated Hermes Infrastructure is an investment manager with c. \$3 billion assets under management (“**AUM**”) and is part of the Federated Hermes Private Markets platform. It is ultimately owned by Federated Hermes Inc., a NYSE listed asset manager with c. \$830 billion AUM (as at 31 December 2024).

Federated Hermes Infrastructure owns 6.12 per cent. of ABPJ. This is primarily held in its flagship Federated Hermes Diversified Infrastructure Fund LP.

## **Business Strategy**

The ABPAH Group's business strategy is most closely aligned with that of a "landlord model" of port operations. The ABPAH Group provides land and facilities to customers through long-term leases, licences or commercial agreements aiming to generate predictable revenue streams. Further revenue from ships and cargo dues is secured as cargo is loaded or discharged between vessel and quayside. ABP does, on a selective basis, operate facilities itself, generally where it believes that it can add value, improve the use of its port facilities or better meet customer requirements.

ABP's ports and transport operations continue to be the main focus of its activities. ABP's strategy is to invest in long term projects in partnership with high quality customers, with a view to ensuring long-term predictable cashflows from customers. In addition, ABP continues to undertake maintenance capital expenditure in accordance with the Transport Act.

ABP's strategy is designed to support both its customers' over-the-quay cargoes in ABP's traditional sectors as well as targeting new growth in new sectors that support the UK's energy transition including offshore wind, green hydrogen, carbon capture and storage and new nuclear energy development.

## **Regulation of ABP**

The UK does not have a formal sector-specific regulator for ports. Although the Department for Transport has oversight of the ports industry, it is the policy and practice of the UK that each port should be commercially independent, compete with other ports and invest based on its own forecasts and assessment of risks.

ABP is the ABPAH Group's main operating entity. It is a statutory body corporate which was created pursuant to the Transport Act. The Transport Act sets out the constitution of ABP, including the powers of and restrictions on ABP (and its subsidiaries) that impact the ownership, operation and financing of the ABPAH Group. The Transport Act also created ABPH as the controlling company of ABP. Further information is provided on the Group structure in the section "*– Current Ownership of the ABPAH Group*". The key provisions of the Transport Act are set out below.

### **The Transport Act 1981**

ABP is governed by the Transport Act, which reconstituted ABP as a continuation of the BTDB. The Transport Act also governs the relationship between ABPH and ABP. In particular, the Transport Act sets out provisions with respect to the constitution, powers and duties available to, and owed by, the directors of ABP.

Although the Transport Act is the primary legislation in relation to the constitution, powers and duties of ABP, there also exists various additional secondary and local harbour legislation which governs ABP, its subsidiaries, and in some cases the assets of ABP and its subsidiaries.

### ***Relationship between ABPH and ABP***

Under section 5 of the Transport Act, ABPH is granted the powers of a holding company in relation to ABP, and for the purposes of any enactment ABP is deemed to be a wholly-owned subsidiary of ABPH.

### ***Constitution of ABP***

ABP is constituted, by section 7 of the Transport Act, as a body corporate, which is required at all times, to have between 5 and 13 directors. The power to appoint and remove directors of ABP is vested in ABPH. ABPH may also present further rules and subject to these the directors may regulate their own procedure.

### ***General duties***

Section 9 of the Transport Act sets out the following general duties of ABP:

- (a) to provide port facilities (as defined by section 14(3) of the Transport Act) at its harbours to such extent as it thinks expedient;
- (b) to have due regard to the efficiency, economy and safety of operation as respects the services and facilities provided by it and its subsidiaries; and
- (c) to have regard to the interests in general of its employees and the employees of its subsidiaries.

However, by its terms section 9 does not impose any form of duty or liability enforceable by proceedings before any court.

#### ***Provisions of the Companies Acts applying to ABP***

Certain provisions of the Companies Acts 1948 to 2006 are expressly extended to apply to ABP by section 10 of the Transport Act. Certain of the more significant of these are:

- (a) provisions relating to the prohibition of financial assistance;
- (b) provisions relating to the registration of charges;
- (c) provisions relating to the accounting and audit functions of ABP;
- (d) provisions relating to the provision by ABP of a directors' report;
- (e) provisions relating to disclosure by the directors of ABP of their interests in contracts etc.; and
- (f) provisions relating to restrictions on distributions to be made by ABP.

Section 10 of the Transport Act also states that ABP is deemed to be a public company for the purposes of applying the provisions of the Companies Acts referred to in section 10 of the Transport Act.

#### ***Distributions from ABP to ABPH***

Under section 11 of the Transport Act, the directors of ABP shall from time to time pay to ABPH such sums as appear to be justified by the profits of ABP. Such payments shall be deemed to be distributions for the purposes of Part 23 (*Distributions*) of the Companies Act 2006.

#### ***Transfer of functions of ABPH as holding company***

Section 13 of the Transport Act provides that ABPH may nominate another company to take over its role as holding company of ABP, but that such nominated company must be controlled by ABPH.

#### ***Powers of ABP***

Under section 8 of the Transport Act, ABP is given various powers, which are set out in Schedule 3 to the Transport Act. In particular, ABP must exercise its control over its subsidiaries so as to ensure that they do not engage in activities in which ABP itself has no power to engage. For the purposes of the Transport Act, 'subsidiary' has the meaning given to it in section 1159 of the Companies Act 2006.

ABP is limited to carrying out only such actions as are allowed for in the powers set out in the Transport Act, and any action by ABP which is not specifically permitted by the Transport Act will be a breach of the Transport Act.

- (a) *Power to make acquisitions* – ABP may acquire further harbour undertakings or parts of harbour undertakings, and may subscribe for or acquire shares or securities of any body corporate which is wholly or mainly engaged in the provision, manufacture or operation of a harbour, and may also dispose of undertakings or shares or securities so acquired.

ABP may acquire any undertaking or part of an undertaking if the assets of the undertaking or part are wholly or mainly assets required for the purposes of ABP's business.

ABP may subscribe for or acquire shares or securities for the purposes of its business.

ABP may acquire land for the purposes of its business including, where authorised by the Secretary of State, by way of compulsory purchase.

ABP may purchase, manufacture and repair anything required for the purposes of its business.

- (b) *Power to make disposals* – ABP may dispose of any part of its undertaking, or any property, which in its opinion is not required by it for the purposes of its business. If ABP wishes to dispose of assets which are required for the purposes of its port business (and which were held by ABP as at the date of its incorporation in 1981), such disposal would require further statutory authority by means of a Harbour Revision Order.

ABP may also dispose of any harbour undertaking (or part of any harbour undertaking), or any shares and securities subscribed for or acquired pursuant to (a) above.

- (c) *Power to borrow and to lend and to give guarantees* – ABP may (i) borrow money for the purposes of its business; (ii) give guarantees for the purposes of its business; and (iii) lend money for the purposes of its business.

Therefore, for the purpose of the ABPAH Group financing structure, external borrowing must be carried out by other ABPAH Group companies. This is the reason that neither ABP nor any of its Subsidiaries are guarantors or provide any security in respect of ABPA's obligations under the Authorised Credit Facilities, the ABPA Hedging Agreements and the IBLAs. See the section "*Overview of the Programme, Financing Structure, Ownership and Debt Structure - Financing Structure*" for further details.

In addition, the total amount of borrowings and guarantees of ABP and its subsidiaries may not exceed the limit set from time to time by ABPH, and ABPH may from time to time impose restrictions on the descriptions of financial arrangement which may be entered into by ABP and its subsidiaries.

ABP's current borrowing limit set by ABPH is £800 million and ABP has in place an intercompany loan agreement from ABPH of between £500 million and £800 million to allow cash to move between the two companies.

- (d) *Power to provide security* – ABP may provide security for any of its borrowings or any guarantee given by it.
- (e) *Power to carry on harbour business* – ABP has power to operate its harbours and to provide port facilities at them.
- (f) *Other powers* – In addition to the powers listed above, ABP has various other ancillary powers, which are summarised below:
- (i) ABP may consign goods on behalf of other persons to and from or on routes through its harbours, and may carry goods by road on behalf of other persons to or from its harbours;
  - (ii) ABP may provide facilities for the storage of goods;
  - (iii) ABP may develop land belonging to it or any of its subsidiaries in such manner as it thinks fit, including developing any land for use by other persons or which it does not otherwise require for the purposes of its business, with a view to the disposal of that land or any buildings on it (ABP

may not acquire land solely for this purpose, though it may acquire adjoining land for development with existing land);

- (iv) ABP may construct and operate pipelines;
- (v) ABP may provide, for persons using the facilities of ABP or its subsidiaries, facilities for the purchase and consumption of food and drink and such other amenities and facilities as appear to ABP to be appropriate;
- (vi) ABP may provide, for persons using the facilities of ABP or its subsidiaries, facilities for car parking, motor vehicle repair, and the sale of petrol, oil, spare parts and accessories for motor vehicles;
- (vii) ABP may carry on any business (including the manufacturing of items for sale, and the repairing of items) which in its opinion can be advantageously carried out which either (a) involves the use of machinery, plant or equipment of a kind used by ABP or its subsidiaries for the operation of its harbours; or (b) requires skills which employees of ABP or its subsidiaries have in connection with the operation of its harbours;
- (viii) ABP may provide technical advice including research services in any areas in which it or its subsidiaries has skill or experience;
- (ix) ABP may provide training and education to its employees, promote relevant research and do anything else which would advance the efficiency of its operations;
- (x) ABP may provide accommodation for its employees, and may make housing loans to enable its employees to acquire housing accommodation;
- (xi) ABP may pay pensions and enter into obligations under pension schemes;
- (xii) ABP may make reasonable charges for the provision of its facilities and services;
- (xiii) ABP may invest any sums not immediately required for the purposes of its business;
- (xiv) ABP may incorporate subsidiaries to carry on any activities which ABP has the power to carry on, and may transfer to such subsidiaries any of ABP's property, rights, liabilities or obligations;
- (xv) ABP may enter into agreements with any person for the carrying on by that person, whether as agent of ABP or otherwise, of any of the activities which ABP may itself carry on; and
- (xvi) ABP may do all other things which in its opinion are necessary or expedient to facilitate the proper carrying on of its business.

### **Other Regulatory Considerations**

Each of ABP's 21 ports is a statutory harbour authority ("SHA") and all are owned directly by ABP, itself a statutory undertaker. A SHA is a body which has been given statutory powers and duties for the purposes of maintaining, improving and managing a harbour; those powers and duties are set out in more detail under the section entitled "*Harbours Act 1964*" below.

ABP is also the Competent Harbour Authority ("CHA") for the majority of its ports under the Pilotage Act. This means that ABP is responsible for providing a pilotage service (where needed) to vessels transiting within its harbour limits; namely, the navigation of vessels through a harbour's waterways, by professionally licensed mariners. Further detail regarding ABP's obligations under the Pilotage Act is set out under the section entitled "*Pilotage Act 1987*" below.

There are a number of other key pieces of legislation which apply to the ABPAH Group and its port assets, which are noted below:

#### ***Harbours Act 1964***

The *Harbours Act 1964* (the “**Harbours Act**”) imposes a number of key rights and obligations upon a SHA, notably:

- (a) The powers and duties of a SHA extend to a pre-determined stretch of water where vessels can anchor, secure to buoys or alongside wharves to obtain protection from sea and swell. This framework allows the SHA to provide safe navigable access to its ports and harbours.
- (b) The Harbours Act empowers a SHA to levy dues on ships, goods and passengers. Statutory dues are required to be “reasonable” and can be legally challenged through the Department for Transport under certain provisions of the Harbours Act. These charges are required to be published and may vary depending on a number of factors such as a vessel’s gross tonnage and the port’s location. In exchange for the payment of dues, the SHA has duties and obligations in relation to the maintenance and operation of its harbours, as further described below.
- (c) A key obligation on the SHA is the “open port duty”, which generally means any port must be open to anyone to load and unload goods or passengers, on payment of fees.
- (d) SHAs must maintain declared safe depths, mark channels and underwater obstructions, ensure appropriate lighting and generally ensure that vessels entering the harbours and ports can do so safely.
- (e) SHAs provide safety advice and guidance to ships intending to use its ports and regulate the movement of vessels within its harbours.
- (f) Some of the powers of a SHA are considered to be for the public benefit and the SHA is treated as a public body in certain instances (e.g., under the *Procurement Act 2023*).

#### ***Pilotage Act 1987***

Where ABP has the status of CHA under the Pilotage Act 1987 (the “**Pilotage Act**”), certain provisions apply, including the following:

- (a) The CHA is required to provide such pilotage services as it considers necessary in order to ensure the safe navigation of ships within its harbour.
- (b) Pilots are trained by ABP and come under the direct authority of the relevant port’s Harbour Master who regulates the movement of all vessels in the harbour pursuant to ABP’s capacity as CHA.
- (c) The Pilotage Act empowers a CHA to make reasonable charges in respect of the pilotage services provided by it. ABP must draw up Pilotage Accounts to be available for inspection by the public.

#### ***Local acts and orders***

ABP’s statutory undertaking also derives from the collection of local Acts and Orders which apply at its various ports, and which impose specific duties and powers in relation to each of ABP’s ports. By virtue of these, ABP is the SHA for each of its 21 ports and entrusted with statutory powers and responsibilities for managing, improving and maintaining its harbours. This includes, for example: the provision and maintenance of harbour facilities (quays, wharves, etc.); navigational safety functions such as lighting and buoying the harbour; removal of wrecks and other obstructions; surveying the bed of the harbour; and maintenance dredging.



## **ABP Senior Management**

The ABP senior management team currently consists of the Chief Executive Officer, Chief Financial Officer, three Regional Directors (one of whom is also the Chief Commercial Officer), Chief of Staff, Capital Projects and Engineering Director and General Counsel & Company Secretary. The Chief Executive and Chief Financial Officer are also on the board of ABP's immediate holding company, ABPH.

### ***Henrik L. Pedersen (Chief Executive Officer – Executive Director ABPH)***

Henrik was appointed Chief Executive Officer and Executive Director on the Board of Associated British Ports Holdings in August 2018. Henrik joined ABP from APM Terminals, a global ports company owned by the Maersk Group, where he served as Chief Commercial Officer. During his 20-year tenure with the Maersk Group he held a wide range of senior leadership roles based in Denmark, USA, China, Panama, Singapore and the Netherlands. Henrik, a Danish national, holds a finance degree from Copenhagen Business School as well as having completed various executive studies at Columbia, Harvard and IMD business schools.

Henrik is currently the chair of the UK Major Ports Group (UKMPG) and was in December 2024 nominated by the Chancellor of the Exchequer to sit on the UK's Industrial Strategy Advisory Council.

### ***Munroop Atwal (Chief Financial Officer – Executive Director ABPH)***

Munroop (Mani) was appointed Chief Financial Officer and Executive Director on the Board of Associated British Ports Holdings in October 2024. He joined ABP in May 2022 and was formerly Deputy Chief Financial Officer and, prior to that, Group Head of Finance. Mani has more than 25 years of experience, in the UK and internationally, developing key financial processes, managing commercial finance matters and M&A activity. Before joining ABP, he was Group Financial Controller for Qatargas in Doha and prior to that held senior roles at organisations including Shell and Total. Mani is a Fellow of the Chartered Institute of Management Accountants.

### ***Andrew Dawes (Regional Director, Humber)***

Andrew joined ABP in October 2024 and is the Humber Regional Director, responsible for the four major ports of Goole, Grimsby, Hull and Immingham. Andrew has almost 30 years of experience from the global ports and terminals industry, working with companies such as DP World, APM Terminals and ICTSI. Alongside strong leadership credentials, he has a wealth of experience in safety, operations and commercial, and experience both as Managing Director with profit responsibility for terminals, as well as regional portfolio responsibility.

### ***Alastair Welch (Regional Director, Southampton)***

Alastair joined ABP in May 2016 as the Southampton Regional Director. Prior to joining ABP he held a wide-ranging number of roles in the airport industry, in areas such as corporate strategy, operations, engineering and finance across an array of airports. He has a degree in mechanical engineering after which he studied accountancy. He is a Board member of the Solent Freeport Consortium, Maritime UK Solent and the Hampshire Prosperity Partnership, a Patron of the Maritime Archaeological Trust and is a Deputy Lieutenant for the county of Hampshire.

### ***Julian Walker (Chief Commercial Officer and Regional Director, Wales & Short Sea Ports)***

Julian joined ABP as Chief Commercial Officer in September 2019 and additionally became Regional Director, Wales & Short Sea Ports in July 2023. Prior to joining ABP, he held the role of Chief Operating Officer at Cory Riverside Energy. He has also held senior roles at P&O Ports (now DP World), Euroports and, most recently Impala Terminals, which is part of the Trafigura Group, where he held the position of Chief Operating Officer. Julian has more than 25 years of experience working in port, rail and barging businesses in Europe, Australia, Africa and South America. He holds an MBA from Saïd Business School at the University of Oxford.

***Paul Bristowe (Chief of Staff)***

Paul has been the Chief of Staff at ABP since July 2024 and is the functional director for Health & Safety, Environment, Security, Marine, Corporate Communications, UK Dredging and ABPMer. He joined ABP in 2022 and previously held the role of Head of Marine for the Humber ports. Prior to joining ABP, Paul served for 25 years in the Royal Navy operating across the globe as a helicopter pilot and warfare officer. He subsequently spent 8 years at BP leading commercial shipping, trading operations and business continuity teams. He is a Chartered Manager, a Master Mariner and holds an MBA from Cranfield University.

***Francis Paonessa (Capital Projects and Engineering Director)***

Francis was appointed Capital Projects and Engineering Director of ABP in April 2024. He joined ABP from Thames Water, where he led the capital projects portfolio. Prior to that, Francis was Managing Director of Infrastructure Projects at Network Rail where he headed up the UK's largest programme of infrastructure delivery. Francis holds a PhD in Fluid Mechanics and a BSc in Aeronautical Engineering from the University of Manchester. He is also a Fellow of the Institute of Mechanical Engineers.

***Angela Morgan (General Counsel & Company Secretary)***

Angela has been the General Counsel & Company Secretary of ABP since July 2019, having previously held the role of Senior Solicitor. Angela has been at ABP for a number of years having first joined the legal team in 2008 and has extensive experience in dealing with the diverse range of matters which arise in relation to ABP. Prior to joining ABP, Angela worked as a solicitor at leading law firms in both London and New Zealand. Angela holds a degree in Law and a Bachelor of Arts from Victoria University, Wellington, New Zealand.

**Port Locations**

The ABPAH Group owns ports at 21 locations organised into three primary port groups, each of which benefits from attributes which provide strong competitive positioning in their respective markets. The three Regions and their respective ports are as follows:

- (a) Humber (Goole, Grimsby, Hull and Immingham);
- (b) Southampton (includes Port of Southampton and Marchwood Port operating as ABP Southampton);
- (c) Wales & Short Sea Ports (Ayr, Barrow, Barry, Cardiff, Fleetwood, Garston, Ipswich, King's Lynn, Lowestoft, Newport, Plymouth, Port Talbot, Silloth, Swansea, Teignmouth and Troon).



The ABPAH Group’s ports have excellent road and rail connections to heavy industry and major population centres, whilst commercial activity has migrated to benefit from strong transportation links to its ports. ABP’s ports are key intermodal hubs with 17 of the 22 ports connected to the national rail network. ABP also owns Hams Hall rail freight terminal, a key container interchange hub, which is leased to and operated by Maritime Transport Ltd.

### **Humber Region**

The Humber Estuary is Britain’s busiest trading seaway, offering access to Northern European trade routes, and is critical to the UK energy industry. ABP’s Humber ports consist of four ports; Immingham, Grimsby, Hull and Goole; with 45.7 million tonnes of goods passing through these ports in 2024. ABP’s Humber ports contributed 49 per cent. of the ABPAH Group’s Revenue in 2024.

ABP is the SHA for the Humber Estuary. The Humber Estuary is a significant natural tidal waterway providing deep-water access with on average 26,000 ship movements per year. As the CHA for the Humber Estuary, ABP also provides pilotage services to all shipping movements on the Humber Estuary including the provision of pilotage services to vessels calling at non-ABP port facilities.

### ***Port of Immingham***

The Port of Immingham is ABP’s largest port by tonnage. The port is a critical part of the supply chain for sustainable electricity generation and other energy production. Immingham benefits from a deep-water location on the Humber estuary. The port handles a wide range of cargo, including Roro (roll-on roll off), containers, dry bulks and liquid bulks serving key sectors across the economy. Immingham has eight Roro berths, handling more than 30 sailings each week to and from Northern Europe and Scandinavia with DFDS Seaways. The Immingham Container Terminal is an important centre for container imports as it is well-positioned for shipments from Europe, whilst also enabling customers to tranship deep-sea containers direct to Immingham on regular short-sea vessels. The Humber International Terminal can handle up to 20m tonnes of dry bulk cargoes per year and is able to accommodate vessels carrying cargoes up to 130,000 tonnes each. ABP’s Immingham Bulk Park is a dedicated bulk store offering a range of value-added services for bulk products with an undercover bulk storage capacity of 30,000 sqm.

### ***Port of Grimsby***

The Port of Grimsby is located on the south bank of the Humber estuary, 10 miles from the Port of Immingham. The Port of Grimsby is a major hub for the offshore wind industry, supporting the largest Operations & Maintenance (“O&M”) base in Europe servicing wind farms in the North Sea. The Port of Grimsby is also one of the UK’s leading automotive ports with around 500,000 vehicles each year imported through the port. The Port of Grimsby handles a range of other cargoes, while retaining strong links to the fishing and food industries.

### ***Port of Hull***

The Port of Hull is the focus of offshore wind manufacturing and assembly on the Humber, in addition to being the UK’s major softwood timber port. The multi-million-pound investment in the Hull Container Terminal also has cemented Hull’s position as a leading gateway for trade, offering reliable and resilient supply chain solutions from around the world. The port is connected to strong road links and an inland waterways system which allows for servicing across the UK.

### ***Port of Goole***

Goole is an inland port located on the River Ouse, 80km from the open sea, which handles containers, dry bulks, liquid bulks and steel among other cargoes. As the UK’s premier inland port, Goole is ideally sited for access to the country’s transport infrastructure. Handling around 1.5 million tonnes of various cargoes per year, the constant water level allows heavy lift working on most berths. It also has a dedicated rail-freight terminal.

### **Southampton Region**

ABP’s Southampton region contributed 29 per cent. of the ABPAH Group’s Revenue in 2024.

### ***Port of Southampton***

The Port of Southampton has five world-class cruise terminals in operation, all with ship-to-shore walkways. There are also convenient cruise-parking facilities for cruise customers, securely located within the port estate. The five-berth Southampton Container Terminal, operated by partners DP World, is the most productive container terminal in the UK. In 2014, the purpose-built SCT 5 opened, providing 500m of quay and 16.5m water depth, making it capable of handling the largest container vessels in the world. Southampton has over 100 hectares of vehicle storage and distribution compounds, also offering value-added services including pre-delivery inspections and vehicle-enhancement work. The port has capacity for over 50,000 vehicles at any one time on their way in or out of the UK.

### ***Marchwood Port***

Marchwood Port is operated by SGL through a long-term concession agreement with the Ministry of Defence. Marchwood Port includes two operational berths and associated jetty, harbour cranes and a large amount of surfaced land area utilised for cargo storage.

### **Wales & Short Sea Ports Region**

ABP owns and operates 16 ports across the Wales & Short Sea ports region which accounted for 19 per cent. of the ABPAH Group’s revenue in 2024.

### ***South Wales Ports***

ABP owns and operates five ports in South Wales (Port Talbot, Cardiff, Newport, Barry and Swansea). ABP’s South Wales ports carry goods including coking coal, iron ore, liquid bulk, metals and agribulks.

### ***Port of Newport***

Newport is strategically located to service the important UK industrial and commercial regions. It is a recognised centre for the handling of steel while also handling dry bulks, forest products and renewable energy

cargoes. Based on DfT's 2023 port freight statistics, Newport was the number one iron & steel product port in the UK by tonnage.

### ***Port Talbot***

Port Talbot has supported steel production in South Wales, in addition to handling project and heavy lift cargoes, steels and other metals, building aggregates for construction and cargoes to support the offshore energy sector. Port Talbot is one of the few ports in the UK capable of handling "cape size" vessels (typically over 150,000 deadweight tonnes).

### ***Port of Cardiff***

The Port of Cardiff has excellent transport links combined with new state-of-the-art facilities and equipment and offers more than 12ha of open hard-standing storage area and also steel warehousing with overhead gantry cranes and outdoor storage space. The port has storage and handling facilities for a variety of liquid bulk cargoes at three dedicated terminals, as well as more than 5,300sqm of chilled, ambient and frozen warehousing space with computerised stock-control systems. Situated near the centre of the Welsh capital, three berths are approved for cruise liner calls.

### ***Port of Barry***

The Port of Barry has considerable experience in the handling scrap metals, and other cargoes. Barry Intermodal Terminal provides intermodal transfer and just in time delivery and collection to a major chemical manufacturer located adjacent to the port. The port handles around 300,000 tonnes of cargo which includes timber, steel, cement and aggregates. Specialist liquid bulks capabilities to serve the UK's chemical industry.

### ***Port of Swansea***

The Port of Swansea offers facilities and equipment dedicated to handling a wide range of cargoes. It has excellent facilities to provide services for the growing floating offshore wind industry. Capacity to handle vessels of up to 30,000 dwt and offers berths and facilities for most types of cargo.

### ***Short Sea Ports***

ABP's Short Sea Ports covers four sub-regions with 11 ports located on the south, east and west coasts of the UK. The ports are Ayr, Barrow, Fleetwood, Garston, Ipswich, King's Lynn, Lowestoft, Plymouth, Silloth, Teignmouth and Troon.

These Short Sea Ports serve a range of customers in their local areas. Short Sea Ports benefit from a high diversification of revenue owing to their regional diversity. Further, some of the Short Sea Ports have developed unique capabilities in handling specialist cargoes and are centres for those cargoes.

Lowestoft has long-term relationships with the energy industry including gas and offshore wind. A number of other Short Sea Ports use their proximity to agriculture to benefit from handling agribulk. Several energy transition opportunities are supported through Short Sea Ports. Barrow and Lowestoft support the UK offshore wind industry through O&M support and marine engineering services for the offshore wind sector. Ayr in Scotland has been an entry point for Scottish Onshore Wind projects with hundreds of turbines, blades and structures handled over the last decade.

The ABPAH Group announced in March 2024 its intention to sell the ports of Fleetwood and Silloth to the Fox Group subject to obtaining a satisfactory Harbour Revision Order to transfer the statutory undertaking to the Fox Group. The Fox Group is a fourth-generation, family-owned and northwest headquartered construction services, logistics and property group. Fleetwood and Silloth contributed less than 1 per cent. of ABPAH's Consolidated EBITDA in 2024.

## Overview of Cargo Handled by ABP

The table below shows the type of cargo handled at each of ABP's 21 UK port locations in 2024.

	Immingham	Southampton	Hull	Port Talbot	Ipswich	Newport	Grimsby	Cardiff	Barrow	Goole	Ayr	Swansea	Plymouth	Kings Lynn	Tron	Lowestoft	Barry	Garston	Teignmouth	Fleetwood	Silloth	
Liquid bulks	•	•	•		•	•		•	•	•			•			•						•
Agribulks	•	•	•		•	•	•			•	•	•	•	•		•		•	•			•
Other dry bulks	•	•	•	•	•	•	•	•	•	•	•	•		•		•		•	•			•
Break bulks	•	•	•	•		•	•	•	•	•	•	•		•	•	•						
Containers	•	•	•														•					
Roro	•	•	•										•									
Vehicles	•	•	•				•															
Cruise		•																				
Ferry	•	•	•										•		•							

Source: ABP

The ABPAH Group had 69.2 million tonnes of cargo in 2024 (compared with 73.5 million tonnes in 2023). This includes unitised cargo (Roro, vehicles and containers) reported on a tonnage basis and excludes conservancy-only volumes. Removing the unitised cargo, the ABPAH Group had 43.8 million tonnes of bulk cargo tonnage in 2024 (compared with 48.5 million tonnes in 2023). For unitised cargo only, the ABPAH Group had 3.1 million units in 2024 (compared with 3.1 million units in 2023). Passenger numbers were 3,819.4 thousand in 2024 (compared with 3,609.5 thousand in 2023).

The ABPAH Group's ports handle a diverse variety of cargo types, with the largest single cargo (containers) accounting for approximately 9 per cent. of 2024 revenues (see below for an explanation of cargo types).

The table below shows the proportion of the ABPAH Group's revenue in 2024 broken down by different types of cargo and services and the volumes of cargo handled by the ABPAH Group in 2024. The significant variance between the volume and revenue splits is attributable to the nature of the cargo and the extent of involvement in cargo handling and value-added services.

Cargo Type	Revenue by Cargo/Service Type 2024	Volumes by Cargo
Liquid bulks .....	6%	24% <sup>(2)</sup>
Dry bulks.....	20%	31%
Break-bulks.....	9%	9%
Roro .....	5%	14%
Vehicles .....	5%	3%
Containers .....	9%	19%
Ferry & Cruise .....	8%	—
Pilotage & Conservancy .....	10%	—
Property rental.....	17%	—

<b>Cargo Type</b>	<b>Revenue by Cargo/Service Type 2024</b>	<b>Volumes by Cargo</b>
Electricity .....	4%	—
Other income <sup>(1)</sup> .....	7%	—

Source: ABP

Notes:

- (1) “Other” Income includes revenues generated from dredging, marinas services/utilities and consultancy.
- (2) Excludes liquid bulk volumes where the group generates conservancy only revenue.

The table below shows the revenue generated by each cargo type as a percentage of total revenue generated by each of the three regions in 2024.

<b>Revenue:</b>	<b>Humber</b>	<b>Southampton</b>	<b>Wales &amp; Short Sea Ports</b>
Revenue (£million) .....	386.7	224.6	149.6
Liquid bulks .....	11%	—	3%
Dry bulks .....	28%	1%	28%
Break-bulks .....	6%	2%	25%
Roro .....	9%	—	—
Vehicles .....	3%	13%	—
Containers .....	6%	22%	1%
Ferry & Cruise .....	1%	22%	5%
Pilotage & Conservancy .....	12%	11%	3%
Port related property income .....	19%	15%	20%
Electricity .....	3%	4%	6%
Other .....	2%	10%	8%

Source: ABP

The table below shows the volume of each cargo type as a percentage of total tonnage for each of the three regions in 2024.

#### Volumes by Region 2024

<b>Cargo Type</b>	<b>Region</b>		
	<b>Humber</b>	<b>Southampton</b>	<b>Wales &amp; Short Sea Ports</b>
Liquid bulks .....	34%	—	8%
Dry bulks .....	29%	5%	66%
Break-bulks/ General cargo .....	6%	5%	26%

## Volumes by Region 2024

Cargo Type	Region		
	Humber	Southampton	Wales & Short Sea Ports
Roro .....	21%	1%	—
Vehicles .....	2%	10%	—
Containers.....	8%	79%	—

Source: ABP

The table below shows the ABPAH Group’s total cargo volumes, revenue, Consolidated EBITDA and Consolidated Net Borrowings for all years from 2013 through to 2024. This shows how the ABPAH Group’s revenue and Consolidated EBITDA has grown across the period while volumes have declined across the period reflecting the trends as explained in the section “The UK Ports Industry”.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR % 2013-2024
Tonnage (Mt)	93.9	94.5	92.0	89.0	86.1	87.6	80.9	74.2	80.9	78.1	73.5	69.2	-2.7
Revenue (£m)	503.8	519.1	536.7	523.3	543.5	577.6	611.6	565.2	592.5	678.2	729.5	783.5	4.1
Consolidated EBITDA (£m)	292.0	308.5	317.6	306.7	314.5	331.5	315.4	288.8	310.2	349.5	387.6	430.1	3.6
Consolidated Net Borrowings (£m)	1,900.2	1,933.2	2,062.5	2,129.5	2,090.8	2,137.5	2,182.0	1,982.8	2,100.3	2,282.1	2,436.8	2,694.1	N/A

## Customer Commercial Contracts

The ABPAH Group’s contracts with customers are a mixture of licence agreements to use facilities such as berths, jetties, parking and other port facilities together with certain leases of land and buildings at the ports. ABP also enters into agreements dealing with services such as dredging and the discharge, storage and loading of cargoes.

The ABPAH Group has a diversified customer base across a number of different sectors and high customer retention rates. This reflects a combination of factors including ports in strategic locations on key global trade routes with established road and rail links to hinterland locations and markets and ABP’s landlord model alongside co-investment in with customers in port facilities.

The table below shows the distribution of contract length for the ABPAH Group’s top 25 commercial contracts for each region, by reference to the revenue earned under them in 2024. The revenue (excluding rent and pilotage & conservancy charges) from the largest 25 contracts by region (75 contracts in total) represents 39 per cent. of total revenue in 2024. The 0 – 5 years category also includes contracts which are “under negotiation” where the term of these contracts has expired while the customer continues to use the relevant ABP facilities and contractual negotiations are underway:

### Top 25 Commercial Contracts by Region – Maturity by Value<sup>(1)</sup>

Region	0 – 5 years	6 – 10 years	11 – 20 years	21+ years
Humber.....	80%	16%	0%	4%



**Top 25 Commercial Contracts by Region – Maturity by Value<sup>(1)</sup>**

<b>Region</b>	<b>0 – 5 years</b>	<b>6 – 10 years</b>	<b>11 – 20 years</b>	<b>21+ years</b>
Southampton .....	45%	9%	4%	42%
W&SSP .....	78%	10%	8%	4%

Source: ABP

Note:

(1) As a percentage of revenue excluding rent, pilotage and conservancy

**Fixed and Guaranteed Revenues**

Many of the contracts contain fixed payments and/or minimum guaranteed revenues linked to related contractual throughput. Contracts with minimum guaranteed levels require the customer to make shortfall payments if the customer fails to meet its minimum obligations. Fees charged under the majority of contracts are also subject to inflation index-linked increases.

The following table sets out the proportion of the ABPAH Group’s revenue by type and shows a breakdown of revenues that are guaranteed or on a fixed basis irrespective of commodity volumes, vessel movements or passenger numbers. These revenue types fall into the following categories: (1) property rental income; (2) guaranteed fixed and (3) guaranteed variable, and totalled 51.7 per cent. of the ABPAH Group’s revenue in 2024.

<b>Revenue Type</b>	<b>Description</b>	<b>Proportion of 2024 Total Revenue</b>
Property rental income	Income earned from leases of land and buildings on the port estate.	17%
Guaranteed fixed	Fixed contractual fees including capacity facility fees and service charges.	8%
Guaranteed variable	Vessel, commodity and other cargo operations revenues based on minimum volume contractual guarantees.	27%
Statutory Revenue	Pilotage & conservancy charges made by ABP as harbour authorities	9%
Commodity and ABP Cargo Operations Revenue	This includes the contracted revenue over minimum guaranteed levels, storage, equipment rental, commodity processing, freight forwarding and warehouse management	27%
Utilities	Electricity, water and fuel supplied to port customers	4%
UKD and ABPmer	Dredging and consultancy work for third parties	3%
Other revenue	Other revenue including marina charges and licence fees	5%

## Major Investments

The ABPAH Group has a number of investment projects across its ports to provide future growth in Consolidated EBITDA. Potential major investments in the current pipeline include:

- Immingham Green Energy Terminal (IGET) is a potential development at the eastern side of the Port of Immingham. This project would provide a multi-user liquid bulk green energy terminal to enable the import of green ammonia and the import of CO<sub>2</sub>.
- Immingham Eastern RoRo Terminal (IERRT) is the potential construction of a new roll-on/roll-off cargo facility and deepwater berths on the eastern side of the Port of Immingham. The terminal is being developed in partnership with Stena.
- Following the acquisition of SGL, the ABPAH Group is investing in Marchwood Port to develop the site and increase ABP Southampton's capacity.
- Future Port Talbot is the potential development of ABP's Port Talbot to become the central location for manufacturing, assembly and integration of floating offshore wind projects in the Celtic Sea. The development also includes plans to become a critical hub for sustainable energy development including sustainable fuels, onshore wind and carbon capture and storage facilities.

## Health and Safety Management

The ABPAH Group is committed to providing a safe and healthy environment for our employees, customers, contractors and any other individuals who may be affected by its operations and work activities. Health and safety are core values, and this is reflected in our Health and Safety Policy statement and the comprehensive health and safety management system which supports it.

The ABPAH Group's Beyond Zero safety culture and continual improvement measures are aimed at creating a safe and healthy environment and eliminating hazards and workplace risks.

The ABPAH group proactively works to identify and control hazards and reduce health and safety risks through the reporting of incidents, near misses and safety observations on the Group's Spot-It system. Safety conversations are both encouraged and recorded, providing further opportunity to identify health and safety trends and opportunities for improvements. Both Spot-Its and safety conversations are also used to recognise positive safety behaviours and good practice.

Benchmarking shows that the ABPAH Group's safety performance is within the upper quartile against relevant industry lost time incident rates. However, the ABPAH group remains committed to further managing lost time incidents and using observations, near misses and low likelihood but high consequence – such as those that could lead to serious injuries or fatalities – to develop effective prevention strategies.

## Environmental Management

ABP has a robust environmental management policy and management system to ensure compliance with applicable environmental legislation. ABP conducts regular assessments and maintains controls to manage significant environmental impacts, such as air emissions and surface water runoff.

ABP's Environmental and Energy Management Systems are certified to ISO 14001 and 50001, respectively. ISO 14001 certification specifies requirements for an effective environmental management system ("EMS"). This certification helps ensure compliance with environmental laws and promotes continual improvement. The compliance with ISO 14001 and 50001 standards is audited by a UKAS accredited certification body annually.

ABP's approach and policies help mitigate environmental risks and ensure compliance with relevant regulations.

## Employees and Industrial Relations

During 2024, the monthly average number of people employed by the ABPAH Group was 2,483 (2023: 2,476). The average headcount has remained relatively stable during the year.

The Gender Pay Gap 2024 results confirm that the ABPAH Group mean pay gap has moved from -4 per cent. to -2 per cent. and the median pay gap has moved from -6 per cent. to -5 per cent. (a negative pay gap reflects female pay being greater than male pay).

A group-wide people strategy was developed and agreed in 2020. The strategy has five strategic themes: A healthy and safe place to work; getting the basics right; growing and retaining a highly skilled workforce; strong managers and leaders at every level; and creating a diverse and inclusive workplace. In 2024, ABP continued to make good progress in each area of the strategy.

ABP attracts new talent through an Early Career programme, with 9 graduates joining a variety of functions across the group in 2024. ABP took on 21 new apprentices in September 2024 and all those who completed the programme in 2024 have transitioned into full-time roles with ABP.

ABP's Diversity & Inclusion Network (D&I) employee network groups have continued to raise awareness of important issues affecting colleagues at work.

ABP is committed to providing fair recruitment processes to encourage more candidates from diverse backgrounds to apply. Since making improvements to the application process in 2023, the number of applicants from non-white ethnic backgrounds has risen by 15 per cent. ABP have also seen an increase in female applicants for front-line roles.

Approximately 1,200 employees are covered by a collective bargaining agreement at ABP, with approximately 1,050 on 'manual' grades. ABP recognises two trade unions: Unite and Nautilus International. Unite is the recognised Trade Union for employees across all of the ABPJ Group's operations for the purposes of national collective bargaining and employee representation in disciplinary and grievance procedures.

Pilots on the Humber are covered by a statutory Joint Recognition Agreement ("**Joint Recognition Agreement**") between ABP, Unite and Nautilus International. As at 31 December 2024, approximately 93 pilots on the Humber were covered by the Joint Recognition Agreement.

Pilots in Southampton are covered by the Southampton pilotage agreement ("**CBA**"), which sets out the agreed collective bargaining arrangements between ABP and Unite. As at December 2024, approximately 44 Pilots in Southampton are covered by the CBA, with no option to have a personal contract.

Pilots (where not covered by the Joint Recognition Agreement or the CBA) are covered by the National Recognition Agreement ("**NRA**") with Unite.

For a discussion of risks relating to port employees see "*Risk Factors—Industrial action*".

## Sustainability

The ABPAH Group is committed to improving its environmental impact across its ports and supporting the decarbonisation of UK industrial clusters and enabling the growth of new strategic industries.

"Ready for Tomorrow", ABP's sustainability strategy, was launched in February 2023. The strategy consists of plans to make ABP's own port operations sustainable and the role ABP's ports could have in enabling the wider UK energy transition.

“Ready for Tomorrow” identifies five focus areas for action linked to ABP’s own operations. Each focus area has a programme of action to demonstrate progress, including a commitment to reach Net Zero from ABP’s own operations (Scope 1 and Scope 2 GHG emissions) by 2040 alongside commitments on air quality, biodiversity, waste and water management.

**Net Zero (Scope 1 and 2 GHG emissions)**

ABP has committed to producing Net Zero greenhouse gas (“GHG”) emissions (Scope 1 & Scope 2) by 2040. In 2024, ABP undertook an independent data assurance (limited level) based on ISAE 3000 (Revised) standard. Total (Scope 1 & Scope 2) greenhouse gas emissions (tCO2e) and total energy use (fuel, grid electricity and renewable electricity) (GWh) were assured (to a limited level) as part of the work by DNV Business Assurance Services UK Limited.

Projects have been identified or implemented to begin the process of replacing fossil-fuel burning assets and to enhance energy efficiency. ABP has also been investing in on-site renewable-energy generation projects with a total of 32.5 MW of installed capacity from wind and solar assets across 18 of ABP’s ports as at the end of 2024.

In 2024, the ABPAH Group’s reported carbon emissions (market-based) decreased by 11 per cent. on an absolute basis compared to 2023 and the ABPAH Group’s reported carbon emissions (location-based) decreased by 6 per cent.

Progress against the ABPAH Group’s primary sustainability performance indicator is detailed below:

	Target	2024 <sup>(4)</sup>	Restated 2023 <sup>(3)</sup>	Reported 2023	Change from 2023
ABP Direct tCO <sub>2</sub> -e emissions (tonnes) – market-based <sup>(1)</sup> .....	< prior year	28,987	32,631	38,257	-11%
ABP Direct tCO <sub>2</sub> -e emissions (tonnes) – location-based <sup>(2)</sup> .....	< prior year	37,008	39,492	40,399	-6%

Notes:

- (1) Scope 1 & Scope 2 GHG emissions (market-based): Defined as the total GHG emissions from ABP’s direct operations and Scope 2 GHG emissions which includes the benefit of Renewable Energy Guarantees of Origin (“REGO”) certificates. From Q1 2019 ABP has included REGO certificates under the market-based method for its grid electricity from the supplier. Under the market-based method, Scope 2 GHG emissions for these kWh are zero. Recently, ABP has undertaken correction towards 2021-2024 market-based GHG emissions.
- (2) Scope 1 & Scope 2 GHG emissions (location-based): Defined as the total GHG emissions from ABP’s direct operations and Scope 2 GHG emissions calculated assuming all the grid electricity the organisation purchased consists of the UK grid average mix of sources (i.e. not accountable for the REGO purchased).
- (3) 2023 figures were restated following 2024 sustainability data audit which identified third party emission in the ABPAH Group figures.
- (4) 2024 figures include total energy usage by the organisation, however these values are subject to a non-material change following external review by auditors and any restatements.

**Air Quality**

ABP is working collaboratively with customers, shipping lines and local communities to deliver improvements in ambient air quality. Air quality is measured and regulated separately from GHG emissions and is of strategic importance for many of ABP’s stakeholders, particularly in ports where we are close to urban centres, such as Southampton. ABP has continued to be a leader on providing shore power electricity to cruise vessels, with an increasing number of vessels being commissioned to use this technology.

All monitored ports currently meet the UK National Air Quality objectives for ambient air quality as at the date of this Base Prospectus.

### ***Biodiversity***

ABP maintains c.1,200 acres of habitat compensation land and follows the Environmental Impact Assessment process for ABP's development projects (including undertaking Environmental Impact Assessments (EIAs) (where required)).

ABP engages in regional environmental forums with Statutory Nature Conservation Bodies (for example, the Solent Forum, Severn Estuary Partnership and Humber Nature Partnership), all of which aim to promote, facilitate and support the sustainable management of the relevant internationally protected areas. ABP are committed to managing its environmental obligations in a responsible way, including assessing and managing biodiversity across each of its port estates.

ABP first achieved the ISO14001 Environmental Management Certification standard in 2021 and has continued to maintain this high standard of environmental management, leading to reissue in 2023. ABP's Environmental Management System (EMS) is designed to support the business and its tenants to minimize the negative impacts of their operations on the environment.

ABP's port estate includes terrestrial and marine habitats for flora and fauna, which should be protected and enhanced where possible. Therefore, when considering potential development on a port, biodiversity is assessed in line with requirements of applicable environmental regulation, specifically the biodiversity obligations, to assess whether the potential port development will have a net gain/benefit for biodiversity. ABP seeks to drive a net positive biodiversity impact from its development projects and day-to-day operations.

### ***Waste***

ABP's operations generate different types of waste. Progress has been made in increasing recycling rates as well as reducing the amount of waste sent to landfills. ABP is working to continue improving its approach to waste. ABP conducts wide waste audits to help increase recycling, and overall waste management and reporting practices. ABP has demonstrated improvement in its recycling rate in 2023 and made progress on its target to divert waste from landfill in 2023. ABP have committed to 90 per cent. of waste diverted from landfill by 2030 and this has been achieved for 2022, 2023 and 2024. ABP collects all type of waste generation and disposal data from its vendors and subcontractors. This waste includes general operational waste, housekeeping waste, food waste, road sweeping waste, waste collected from vessels and cruises, construction and demolition waste arising from project work activities. The classification of waste in a certain category is based on individual waste EWC codes. EWC codes, also known as List of Waste codes, are six-digit codes used to classify and identify waste types according to the European Waste Catalogue, ensuring proper waste management and environmental protection. It is mandatory to include EWC codes and the disposal method, and these details are cross-verified in ISO-14001 and through sustainability data assurance audits.

### ***Water Management***

ABP has implemented several initiatives towards overall water management, including an overall water data assessment and review of high-water consumption ports along with improved identification of water leaks in the port-system and mapping water usage of port customers.

### ***Limited Assurance***

Access to robust data is central to delivering ABP's "Ready for Tomorrow" sustainability strategy. ABP has engaged a third party to provide limited-assurance review against its key sustainability KPIs for the years 2021 to 2024.

The sustainability KPIs reviewed are:

- Total GHG emissions (tCO<sub>2</sub>eq) –
  - Total Scope 1 GHG emissions (tCO<sub>2</sub>eq)
  - Total Scope 2 GHG emissions (tCO<sub>2</sub>eq) location & market based
- Total Energy Consumed (Fuel, grid electricity and renewable electricity) (GWh)
- Water withdrawal (million litres)
- Waste Generated & Waste Recycled (MT)

The assurance was undertaken with the internationally recognised ISAE 3000 (Revised) (International Standard on Assurance Engagements 3000) issued by the International Auditing and Assurance Standards Board (IAASB).

## **Insurance**

The ABPAH Group seeks to actively manage risk as an integral part of day-to-day activities aligned to the Group's risk appetite. Where there is a meaningful element of residual risk, consideration is given to whether the risk exposure could be transferred externally to the insurance market. For certain liabilities, the ABPAH Group is required by law to have a minimum level of insurance cover in place.

The ABPAH Group maintains and operates an insurance programme that is appropriate to its business; is in accordance with good practice for companies carrying on the same or substantially the same business, and aligns with the group's approach to risk and our risk appetite. Insurable risks generally include risks which may attach to assets, liabilities, personnel and the related operating environment. The ABPAH Group insurance programme is reviewed and renewed each year and includes the following insurance policies with third party insurers.

### ***Combined Package Insurance Policy (primary and excess layers)***

This is the main insurance policy of the ABPAH Group provides cover for the majority of insurable risks that a port owner and operator would be exposed to, including the following:

- (a) property damage, hull & machinery and business interruption insurance that covers physical assets against the risks of, *inter alia*, fire, explosion, lightning, storms, electrical damage, natural disasters and terrorist acts and resultant loss of revenue and/or increased costs of maintaining normal business activities. The main coverage has a combined property damage and business interruption limit of up to £100 million per occurrence less any deductibles and a maximum indemnity period for business interruption losses of 24 months;
- (b) third party liability, providing up to £100 million of cover per occurrence and per year less the relevant deductibles;
- (c) environmental pollution clean up costs cover with a primary insured limit of £20 million. In addition, contingent clean up cost cover is in place for those instances where a third party is responsible for the pollution and a recovery cannot be made from that third party;
- (d) professional indemnity insurance up to £5.5 million in the annual aggregate extended to £10 million per occurrence for certain ABPMeR contracts; and
- (e) other extensions included in this policy that are relevant to owning and operating ports in the UK.

Under the Combined Package, self insured deductibles are capped at a maximum annual aggregate of £2.4 million.

### ***Other Insurance Policies***

The ABPAH Group purchases a number of other insurance policies which are listed below:

- (a) terrorism insurance, providing up to £100 million of cover per occurrence less the relevant deductibles;
- (b) employers' liability insurance, providing up to £50 million of cover per occurrence;
- (c) motor third party liability insurance, providing up to £25 million of cover per occurrence less the relevant deductibles;
- (d) protection and indemnity insurance is to cover liabilities resulting from ownership of vessels. This policy is placed with a mutual insurer and is subject to a combined single limit any one accident or occurrence or series of accidents or occurrences arising out of any one event of £10 million;
- (e) directors' and officers' liability, providing up to £30 million of cover per occurrence less the relevant deductibles;
- (f) pension fund trustee liability insurance, providing up to £15 million of cover per occurrence less the relevant deductibles;
- (g) personal accident and travel liability, providing up to £30 million of cover per occurrence less the relevant deductibles; and
- (h) drone insurance, providing up to £30 million of cover per occurrence less the relevant deductibles.

There is a regular review of the ABPAH Group's risks to ensure the ABPAH Group's risk profile remains in line with its appetite and to ensure that the level of risk transfer to the insurance market remains optimal. There are some risks which are inherent to the business and are currently uninsurable or are uneconomic to insure. Potential insurance solutions for these risks are continually monitored.

### **Pensions**

#### ***Legal & General Workplace Mastertrust (the "L&G Mastertrust")***

Participation for the ABPJ Group companies in the L&G Mastertrust (defined contribution) commenced in March 2019 with assets being transferred from the DC Section in the ABP Scheme for all active and former members in that section. ABP is one of numerous participating employers from various sectors. The L&G Mastertrust is the pension vehicle ABP has designated to meet the requirements of the Auto Enrolment legislation with entry to the L&G Mastertrust being contractual on commencement of employment with the option to opt out. 91 per cent. of employees are in the L&G Mastertrust.

Standard employer contribution rates for the L&G Mastertrust match those of the employees plus a further 2 per cent. The current employee contribution rates are either 3, 4, 6 or 8 per cent. of pensionable pay, pensionable pay being basic salary. The lower tier of 3 per cent. employee and 5 per cent. employer contributions provide the minimum required under Auto Enrolment legislation.

#### ***The Associated British Ports Group Pension Scheme (the "ABP Scheme")***

Certain ABPAH Group companies participate in the ABP Scheme, which has four defined benefit sections open to future accrual. The defined benefit sections were closed to new members from 6 April 2002 but remain open for existing members to future accrual. Currently circa 4 per cent. of employees are still active in this arrangement. From April 2002 there was a defined contribution section in the ABP Scheme; this was closed in March 2019 with assets from that section transferred to the L&G Mastertrust.

From 1 April 2011, following the required employee consultations, increases to pensionable pay were capped for the first year at 3.5 per cent. per annum, and thereafter at 2 per cent. per annum, for members in the defined

benefit sections. As an alternative, members had the option in 2011 to move over to the defined contribution section on enhanced terms (standard employer contributions plus 5 per cent.) whilst retaining deferred defined benefits.

The ABP Scheme has ABP as the principal employer and ABP, together with the other participating group companies, is liable to support the ABP Scheme. The annual actuarial report in respect of the ABP Scheme as at 31 December 2023 disclosed a deficit of approximately £4.3 million on a Technical Provisions basis and £56.6 million on a buyout basis (both as at 31 December 2023). The buyout deficit does not normally represent the employer's cash contribution cost unless a section 75 debt is triggered (see "*Risk Factors – Operations, investments and regulatory risk factors – Defined benefit pension schemes*" above) or if the ABP Scheme is being funded to wind-up within a relatively short period of time.

The employer contributions are determined by ABP and ABP (Pension Trustees) Ltd. If agreement cannot be reached within 15 months of the effective date of the valuation, the Pensions Regulator has the power to set the contributions. The ABP Scheme's last triennial actuarial valuation was at 31 December 2023 and states that the company contribution rate should be 18.8 per cent. of contributory pay for defined benefit members (the total pensionable salary of active members was £3.01 million at the beginning of the 2025 financial year).

As a result of the deficit of £4.3 million as at 31 December 2023, a recovery plan for deficit contributions was agreed in relation to defined benefit liabilities of the ABP Scheme. Up to £3.5 million is payable by 30 September 2025 (dependent on Scheme funding position as at 30 June 2025). The next triennial valuation is due as at 31 December 2026.

#### ***Industry-wide defined benefit pension schemes***

There are two multi-employer industry-wide defined benefit schemes in which certain ABPAH companies participate: the Pilots' National Pension Fund (the "**PNPF**") and the Merchant Navy Officers Pension Fund (the "**MNOPF**"). Both schemes are non-associated multi-employer schemes.

The PNPF is an industry wide scheme of Participating Bodies with a final salary section that remains open to future accrual for both self-employed and employed pilots. ABP has had both employed and self-employed members in the PNPF but no longer has any active members in this section.

In January 2021 the PNPF trustee closed the final salary section of the PNPF to new entrants and opened a Cash Balance Section. ABP participates in the Cash Balance section, entering apprentices working for ABP during their apprenticeship. ABP pays both the employee contribution rate (5 per cent.) and the required 10 per cent. from all employers. Currently 2 per cent. of the ABP workforce are members of the Cash Balance section of the PNPF.

As the PNPF was in deficit and self-employed members were not classified as having an 'employer', the PNPF trustee applied for a High Court ruling to determine who should meet the cost of any deficits. In 2010 the High Court ruled that the deficit contributions could be spread across all classes of Competent Harbour Authorities (CHAs) and that this, therefore, included self-employed CHAs, with either active or formerly active self-employed pilots. Although originally appealed, the Court proceedings were finally closed in October 2012.

During 2012 the PNPF trustee carried out a consultation with Participating Bodies on the assumptions to be used in the valuation (as at 31 December 2010) as well as the investment strategy and length of the recovery plan to close the deficit within the PNPF. A recovery plan was scheduled for 16 years through to 2028 with ABP responsible for 34.5732 per cent. of the total liabilities in the PNPF (including its share of orphan liabilities) resulting in total deficit repair payments by ABP of £86.8 million.

The recovery plan was subsequently enhanced with additional contributions from participating bodies following the 31 December 2019 triennial valuation. Following the 31 December 2022 triennial valuation, an additional



year of contributions was added for 2029. In total the PNPF received £20.7 million in deficit repair contributions from the Participating Bodies in 2024, with £21.4 million due to be paid for 2025. ABP's share of required the deficit repair payments during 2025 is £7.8 million.

The last triennial valuation of the PNPF as at 31 December 2022 indicated a deficit on a Technical Provisions of £123.9 million. ABP's share of the liabilities are recalculated at each triennial valuation and ABP's share was determined to be 28.4245 per cent. The next triennial valuation for the PNPF is as at 31 December 2025.

The MNOPF is also an industry wide scheme and although ABP no longer has active members in the MNOPF it still retains a liability for former members at circa 1 per cent. of the liabilities. The latest triennial valuation was as at 31 March 2024 and the funding level on a Technical Provisions was 99 per cent. down from 102 per cent. as at 31 March 2021. Although there is a small deficit, the MNOPF trustee has not asked ABP, and other participating employers, to fund any further deficit repair contributions taking into account future investment outperformance relative to the assumptions used on the technical provisions basis.

### ***Other pension arrangements***

In addition, there are a reducing number of unfunded retirement benefits payable to former employees and 3 former directors. As at 31 December 2024, the liability reported for these unfunded benefits in the ABPAH Group's financial statements was £1.6 million.

For additional information, see "*Risk Factors – Operations, investments and regulatory risk factors – Defined benefit pension schemes*".

## SUMMARY OF THE FINANCING AGREEMENTS

*This section contains summaries of the key financing agreements.*

### STID

#### General

The intercreditor arrangements among the ABPA Secured Creditors including the Issuer (the “**Intercreditor Arrangements**”) are contained in the STID. The Intercreditor Arrangements bind each of the ABPA Secured Creditors, each Covenantor, ABPS and ABP MidCo UK Limited.

Unsecured creditors (other than ABPS and any ABPAH Subordinated Creditor) are not and will not become parties to the Intercreditor Arrangements and have unfettered, independent rights of action in respect of amounts owed. However, the aggregate amount of unsecured Financial Indebtedness is restricted under the Common Terms Agreement.

The purpose of the Intercreditor Arrangements is to regulate, among other things: (i) the claims of the ABPA Secured Creditors; (ii) the exercise, acceleration and enforcement of rights by the ABPA Secured Creditors; (iii) the rights of the ABPA Secured Creditors to instruct the ABPA Security Trustee; and (iv) the giving of consents and waivers and the making of modifications to the ABPA Security Documents, the Common Terms Agreement, the Master Definitions Agreement, the STID and the deed entered into on the Initial Issue Date by (among others) the relevant Covenantors, the Issuer, the ABPA Security Trustee and the Note Trustee in respect of certain tax liabilities (the “**Tax Deed of Covenant**”) (the “**Common Documents**”), in particular, the basis on which votes of the ABPA Secured Creditors will be counted for the purpose of determining whether the ABPA Security Trustee may provide such consent or waiver or approve such modification.

The Intercreditor Arrangements provide for the ranking (in point of payment) of the claims of the ABPA Secured Creditors following either a Loan Event of Default or a Potential Loan Event of Default where a Loan Event of Default would have occurred but for a drawing under an ABPA Liquidity Facility.

The ABPA Secured Creditors are bound by, and have the benefit of, the Common Documents.

After the Initial Issue Date, other Authorised Credit Providers may become ABPA Secured Creditors provided that they accede to the STID and the Common Terms Agreement.

The “**Secured Creditor Representatives**” are the representatives of an ABPA Secured Creditor appointed in accordance with the STID.

#### **ABPA Liquidity Facility Providers, ABPA Hedge Counterparties and ABPAH Subordinated Creditors**

Each ABPA Liquidity Facility Provider and each ABPA Hedge Counterparty (provided that the Treasury Transactions entered into by the ABPA Hedge Counterparties comply with certain provisions of the Hedging Policy) is an ABPA Secured Creditor and party to the STID and the Common Terms Agreement. The ABPA Liquidity Facility Providers and the ABPA Hedge Counterparties (except in respect of Pari Passu ABPA Hedging Transactions in relation to the decision to take Enforcement Action and generally following the taking of Enforcement Action) are not Qualifying ABPA Secured Creditors.

The ABPAH Subordinated Creditor is not an ABPA Secured Creditor but is party to the STID to subordinate and postpone (in accordance with the terms of the STID) any claims in respect of any Financial Indebtedness that it may (now or at any time in the future) have against ABPAH and any member of the ABPAH Group.

### **ABPAH Group Agent Power of Attorney**

Each Covenantor (subject to other provisions of the STID) irrevocably appoints the ABPAH Group Agent to be its attorney in relation to the exercise of all rights, powers and discretions of each Covenantor under the STID, the Finance Documents and the Issuer Transaction Documents, and the execution, delivery and perfection of all documents and doing of all things that the ABPAH Group Agent may consider to be necessary in connection with the STID, the Finance Documents and the Issuer Transaction Documents, in each case in its name, on its behalf and as its act and deed at any time.

### **Undertakings of ABPA Secured Creditors**

Pursuant to the terms of the STID, each ABPA Secured Creditor (other than the ABPA Security Trustee) has undertaken that it will not:

- (a) permit or require any Covenantor to discharge any of the ABPA Secured Liabilities owed to it, save to the extent and in the manner permitted by the Common Terms Agreement and/or the STID and as further specified in the Finance Documents to the extent that the provisions of such Finance Documents are consistent with the relevant provisions of the Common Terms Agreement and/or the STID;
- (b) without prejudice to the generality of subparagraph (a) above, accelerate, or permit or require any Covenantor to accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the ABPA Secured Liabilities owed by such Covenantor, except (i) to the extent and in the manner permitted by the Common Terms Agreement and/or the STID and as further specified in the Finance Documents to the extent that the provisions of such Finance Documents are consistent with the relevant provisions of the Common Terms Agreement and/or the STID, (ii) in the case of any Initial ABPA Liquidity Facility Agreement, to the extent specified in such Initial ABPA Liquidity Facility Agreement, and (iii) the mandatory prepayment of an Authorised Credit Facility in the event that it becomes unlawful for an Authorised Credit Provider to perform any of its obligations as contemplated by the relevant Authorised Credit Facility or to fund or maintain any Authorised Credit Facility or any other mandatory prepayments not expressly prohibited by the Common Terms Agreement under an Authorised Credit Facility; (iv) any voluntary prepayment, subject to and in accordance with the terms of the relevant Finance Documents, the Common Terms Agreement and/or the STID and provided that no Loan Event of Default has occurred and is continuing but without prejudice to the exercise of any Equity Cure Right; (v) a termination of a Hedging Transaction provided that such termination was a Permitted Hedge Termination; (vi) in the case of any Revolving Loan, to the extent that participations in a new Revolving Loan are treated under the relevant Finance Document as having been made available and applied by the borrower in or toward repayment of a Revolving Loan maturing on the same day; and (vii) the utilisation of amounts standing to the credit of a cash cover account to meet payments due in respect of a letter of credit issued under an Authorised Credit Facility provided that such utilisation is in accordance with the terms of such Authorised Credit Facility;
- (c) take, accept or receive the benefit of any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a substantially similar effect (each a “**Security Interest**”) guarantee, indemnity or other assurance against financial loss from any Covenantor in respect of any of the ABPA Secured Liabilities owed to it except pursuant to the ABPA Security created under the ABPA Security Documents;
- (d) take, receive or recover from any of the Covenantors by set off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in paragraphs (a) to (c) above) the whole or any part of the ABPA Secured Liabilities owed to it, except (i) in respect of the ABPA Account Bank, to the extent permitted under the ABPA Account Bank Agreement, (ii) any netting

of payments or set-off in accordance with the terms of a Hedging Agreement provided that where such netting or set off arises following a termination of a Hedging Transaction, such termination was a Permitted Hedge Termination; (iii) in the case of any Revolving Loan, to the extent that participations in a new Revolving Loan are treated under the relevant Finance Document as having been made available and applied by the borrower in or toward repayment of a Revolving Loan maturing on the same day; or (iv) in accordance with the provisions of the Common Terms Agreement and/or the STID and as further specified in the Finance Documents to the extent the provisions of such Finance Documents are consistent with the relevant provisions of the Common Terms Agreement and/or the STID; or

- (e) take any Enforcement Action in respect of the ABPA Security except in accordance with the provisions of the STID and the other ABPA Security Documents.

Pursuant to the terms of the STID, each ABPA Secured Creditor (other than the ABPA Security Trustee) has agreed that only the ABPA Security Trustee is entitled to deliver a Loan Enforcement Notice or Loan Acceleration Notice and only the ABPA Security Trustee or any Receiver appointed by the ABPA Security Trustee may take any action to enforce the ABPA Security against any Covenantor. However, each of the Issuer and the Issuer Security Trustee and any administrative receiver appointed by the Issuer Security Trustee pursuant to the ABPA Floating Charge Agreement may enforce the AFCA Floating Security created pursuant to the ABPA Floating Charge Agreement (as described in “– *Summary of the Financing Agreements – Security Agreement*” below). The ABPA Security Trustee is not obliged to take any such action unless it is instructed to do so by the Qualifying ABPA Secured Creditors and indemnified and/or secured to its satisfaction. The Issuer Security Trustee is not obliged to enforce the security created pursuant to the ABPA Floating Charge Agreement unless it is instructed in accordance with the Conditions (except in relation to the appointment of an administrative receiver (see “– *Summary of the Financing Agreements – ABPA Floating Charge Agreement*” below)).

### **Undertakings of Covenantors**

Pursuant to the STID, each Covenantor has undertaken that it will not:

- (a) discharge any of the ABPA Secured Liabilities owed by it, save to the extent contemplated in paragraph (a) of “– *Undertakings of ABPA Secured Creditors*” above;
- (b) accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the ABPA Secured Liabilities owed by it, save to the extent contemplated in paragraph (b) of “– *Undertakings of ABPA Secured Creditors*” above;
- (c) (save as to any Permitted Security Interests) create or permit to subsist any Security Interest, guarantee, indemnity or other assurance against financial loss in respect of any of the ABPA Secured Liabilities owed by it except pursuant to the ABPA Security created by the Security Providers under the ABPA Security Documents;
- (d) discharge any of the ABPA Secured Liabilities by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever, the whole or any part of the ABPA Secured Liabilities owed by it, save where permitted in any of paragraphs (a) to (c) of “– *Undertakings of Covenantors*” above or to the extent such discharge would fall within the exception set out in paragraph (d) of “– *Undertakings of ABPA Secured Creditors*” above; or
- (e) enter into any Debt Purchase Transaction other than in accordance with the terms of the relevant Finance Document and provided that no Loan Event of Default has occurred and is continuing.

### **Subordinated Creditors**

Pursuant to the STID, each ABPAH Subordinated Creditor has undertaken that it will:

- (a) not have the right to take or join any person in taking steps against any Covenantor for the purposes of obtaining payment of any amount due whatsoever from such Covenantor to such ABPAH Subordinated Creditor, provided that nothing shall prevent such ABPAH Subordinated Creditor from (i) taking steps to obtain payment to the extent such steps will not cause an Insolvency Event to occur in respect of the relevant Covenantor or result in a Default occurring or (ii) proving for the full amount owed to it by any Covenantor in the liquidation of such Covenantor;
- (b) not initiate or join any person in initiating howsoever an Insolvency Event in relation to any Covenantor; and
- (c) not be entitled to take any steps or proceedings which would result in any of the paragraphs under the heading “– *ABPA Post-Default Priority of Payments*” below or paragraph (a) or (b) above not being observed.

### **Subordination of Subordinated Debt**

The STID also provides that:

- (a) no Covenantor may pay, repay, redeem or acquire the Subordinated Debt at any time unless permitted in accordance with the terms of the Common Terms Agreement and the STID;
- (b) no ABPAH Subordinated Creditor may take, accept or receive from any Covenantor the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Subordinated Debt;
- (c) each ABPAH Subordinated Creditor agrees that, notwithstanding the terms of any agreement under which Subordinated Debt is incurred, if pursuant to the Common Documents insufficient Restricted Payments are permitted to be made in order to satisfy all amounts due in respect of any Subordinated Debt (including, without limitation, any principal, interest and/or fees) then such amounts as remain unpaid on a due date will be deemed not to have fallen due for payment on the relevant date and the obligation to make such payment shall be suspended until Restricted Payments can be made in accordance with the Common Documents (provided that such unpaid amounts shall remain outstanding and interest or default interest (as relevant) shall continue to accrue in respect of such amounts in accordance with the terms relating to such Subordinated Debt); and
- (d) no ABPAH Subordinated Creditor may amend the terms of any agreement under which Subordinated Debt is owed, if and to the extent such amendment would directly or indirectly affect the provisions of the Common Terms Agreement and the STID with respect to Restricted Payments and the subordination of the Subordinated Debt.

### **STID Proposals**

The STID sets out the procedure for requesting any consent, modification or waiver under the Common Documents (including any release of security under the ABPA Security Documents not contemplated by the Common Documents).

A request may only be made by or on behalf of the ABPAH Group through the delivery of a request in the required form (the “**STID Proposal**”) to the ABPA Security Trustee. The consent, modification or waiver requires the approval of the ABPA Security Trustee before it can be implemented. Pursuant to the Common Terms Agreement, each member of the ABPAH Group will appoint ABPA as its agent (the “**ABPAH Group Agent**”) for the purpose of preparing and delivering notices under the Common Documents (including STID Proposals) on its behalf.

The STID sets out the basis on which the ABPA Security Trustee may approve or, as the case may be, reject the request set out in a STID Proposal. In particular, the STID contains the terms on which the ABPA Security Trustee may choose to exercise its discretion and, where it does not, the procedures and requirements for seeking instructions from Qualifying ABPA Secured Creditors (through their Secured Creditor Representatives) who are entitled to participate in the decision process and, if applicable, those Affected ABPA Secured Creditors who have an Entrenched Right. These procedures and requirements fall into three categories: Discretion Matters, Ordinary Voting Matters and Extraordinary Voting Matters, subject always to procedures and requirements with respect to Entrenched Rights and the Reserved Matters.

The ABPAH Group Agent shall be responsible for submitting a STID Proposal and for determining the voting category for the proposed consent, modification or waiver. The ABPAH Group Agent shall in the STID Proposal, *inter alia*:

- (a) certify whether such STID Proposal is in respect of a Discretion Matter, an Ordinary Voting Matter or an Extraordinary Voting Matter and whether or not the STID Proposal gives rise to an Entrenched Right (and if it does, the ABPA Secured Creditors and, where the Issuer is an Affected ABPA Secured Creditor, the Issuer Secured Creditors in whose favour the STID Proposal gives rise to an Entrenched Right);
- (b) propose the form of resolution(s), if applicable, to be put to the applicable ABPA Secured Creditors (acting through their Secured Creditor Representatives);
- (c) specify the period of time within which the approval of the ABPA Security Trustee is sought (referred to as the “**Decision Period**”), which shall be not fewer than 15 Business Days from the date of delivery of the STID Proposal for any Discretion Matter, Ordinary Voting Matter or Extraordinary Voting Matter, in each case including if the STID Proposal gives rise to an Entrenched Right, unless it is an Entrenched Right in respect of which the Issuer is the Affected ABPA Secured Creditor, in which case the Decision Period shall not be fewer than 45 days. The Decision Period for an Ordinary Voting Matter or Extraordinary Voting Matter may be extended for a further period, if the required quorum for the applicable voting matter has not been met within the initial Decision Period (as described in more detail in paragraph (b) (*Ordinary Voting Matters*) and paragraph (c) (*Extraordinary Voting Matters*) below); and
- (d) provide such supporting information as in its reasonable opinion is necessary for the recipient of such STID Proposal to make an informed assessment of the matters addressed in the STID Proposal and any further information requested by the ABPA Security Trustee.

The ABPAH Group Agent shall provide copies of the STID Proposal (a) in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter, to the Secured Creditor Representative of each ABPA Secured Creditor and the Secured Creditor Representatives of the Issuer and (b) in respect of an Entrenched Right, to the Secured Creditor Representative of each ABPA Secured Creditor and the Secured Creditor Representatives of the Issuer on behalf of each Issuer Secured Creditor (including, if relevant, the Noteholders) which is affected by such Entrenched Right.

The determination made by the ABPAH Group Agent in a STID Proposal of the voting category shall be binding on the ABPA Secured Creditors and, in the case of the Issuer, the Issuer Secured Creditors unless the ABPA Security Trustee on the instruction of Qualifying ABPA Secured Creditors (each acting through its Secured Creditor Representative, if any) representing at least 10 per cent. of the Outstanding Principal Amount of the Qualifying ABPA Senior Debt (including, in the case of the Issuer, any Secured Creditor Representative of the Issuer on behalf of the relevant Issuer Secured Creditors) (the “**Determination Dissenting Creditors**”) informs the ABPAH Group Agent in writing within 7 Business Days of receipt by the ABPA Security Trustee and each Secured Creditor Representative (in accordance with the STID) of the relevant STID Proposal that the

Determination Dissenting Creditors disagree with the determination of voting category made in such STID Proposal (the “**Determination Dissenting Notice**”), which Determination Dissenting Notice must specify the alternative voting category, and the Decision Period which the Dissenting Creditors propose should apply to the relevant STID Proposal.

The determination made by the ABPAH Group Agent of whether or not a STID Proposal gives rise to an Entrenched Right in respect of an ABPA Secured Creditor (or where the Issuer is an Affected ABPA Secured Creditor, any Issuer Secured Creditor) shall be binding on the ABPA Secured Creditors and, in the case of the Issuer, the Issuer Secured Creditors unless the ABPA Security Trustee on the instruction of an ABPA Secured Creditor (or where the Issuer may be an Affected ABPA Secured Creditor, the relevant Issuer Secured Creditors) (in each case, acting through its Secured Creditor Representative, if any) (each, an “**Entrenched Right Dissenting Creditor**”, and together with the Determination Dissenting Creditors, the “**Dissenting Creditors**”) informs the ABPAH Group Agent in writing within 7 Business Days of receipt by the ABPA Security Trustee and each Secured Creditor Representative (in accordance with the STID) of the relevant STID Proposal that the applicable Entrenched Right Dissenting Creditor disagrees with the determination of whether such STID Proposal gives rise to an Entrenched Right of such ABPA Secured Creditor (or where the Issuer is an Affected ABPA Secured Creditor, such Issuer Secured Creditor) (the “**Entrenched Right Dissenting Notice**”) and stating, in respect of an Entrenched Right, the ABPA Secured Creditor (or if the Issuer is an Affected ABPA Secured Creditor, the Issuer Secured Creditors) whose Entrenched Right is affected.

If the ABPA Security Trustee is not instructed to serve the Determination Dissenting Notice or the Entrenched Right Dissenting Notice within 7 Business Days of receipt of the relevant STID Proposal, the ABPA Security Trustee and the Qualifying ABPA Secured Creditors (including, in the case of the Issuer, the Issuer Secured Creditors) shall be deemed to have consented to the voting category and the Decision Period proposed in the relevant STID Proposal or, as applicable, agreed as to whether the STID Proposal gives rise to any further Entrenched Right.

If the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the ABPAH Group Agent are not able to agree on the voting category or as to whether or not a STID Proposal gives rise to an Entrenched Right within 5 Business Days of receipt of notice of such disagreement, they must instruct independent adjudicators (at the cost of the Covenantors) agreed upon by each Determination Dissenting Creditor or Entrenched Right Dissenting Creditor, as the case may be, and the ABPAH Group Agent or, if no agreement can be reached, then an expert chosen by the President for the time being of the Law Society of England and Wales (at the cost of the Covenantors) to determine the voting category and/or the Decision Period to be made in respect of the relevant STID Proposal or whether such STID Proposal gives rise to an Entrenched Right of the relevant ABPA Secured Creditor(s) (or, as applicable, Issuer Secured Creditor) and such determination will be binding on the ABPAH Group and the ABPA Secured Creditors and the Issuer Secured Creditors. The period for approval of the resolution(s) set out in the STID Proposal shall be extended as applicable and shall be counted from the date on which the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the ABPAH Group Agent reach agreement on the applicable voting category or, as applicable, from the date of the independent adjudicator’s determination, or the date that is 7 Business Days after receipt of the relevant STID Proposal if the ABPA Security Trustee is not instructed to send the Determination Dissenting Notice or the Entrenched Right Dissenting Notice within 7 Business Days of receipt of the relevant STID Proposal.

“**Qualifying ABPA Senior Debt**” means, subject to the STID (which provides that the ABPA Senior Debt held by a Connected Creditor shall, unless and until ceasing to be so held, not be treated as Qualifying ABPA Senior Debt):

- (a) the principal amount outstanding under the IBLAs corresponding to the Notes;

- (b) the principal amount outstanding under each Capex Facility at such time;
- (c) the principal amount outstanding under the Senior Term Facilities at such time;
- (d) the principal amount outstanding under each WC Facility at such time;
- (e) only (i) in relation to any vote by the Qualifying ABPA Secured Creditors on whether to take Enforcement Action or in relation to any right of a Qualifying ABPA Secured Creditor to request the Security Trustee to send an Enforcement Instruction Notice or Further Enforcement Instruction Notice and (ii) following the taking of Enforcement Action (provided that, for the avoidance of doubt, Entrenched Rights will apply at all times), the principal amount outstanding under the IBLAs at such time corresponding to (A) in relation to any Hedging Transaction arising under a Pari Passu Issuer Hedging Agreement in respect of which an early termination date has been designated, the amount (if any) outstanding to the relevant Pari Passu Issuer Hedge Counterparty following such termination as calculated in accordance with the terms of the Pari Passu Issuer Hedging Agreement, and/or (B) otherwise, the mark-to-market value of all transactions arising under a Pari Passu Issuer Hedging Agreement to which it is a party to the extent that such value represents an amount which would be or is payable to the relevant Pari Passu Issuer Hedge Counterparty if an early termination were designated (assuming the relevant Pari Passu Issuer Hedge Counterparty is the non-defaulting party and not an affected party) at the latest practicable time for the calculation thereof prior to the deadline for submitting its votes in respect of a particular matter (which shall be by 3pm on the Business Day prior to the last Business Day of the relevant Decision Period);
- (f) only (i) in relation to any vote by the Qualifying ABPA Secured Creditors on whether to take Enforcement Action or in relation to any right of a Qualifying ABPA Secured Creditor to request the Security Trustee to send an Enforcement Instruction Notice or Further Enforcement Instruction Notice and (ii) following the taking of Enforcement Action (**provided that**, for the avoidance of doubt, Entrenched Rights will apply at all times), (A) in relation to any Hedging Transaction arising under a Pari Passu ABPA Hedging Agreement in respect of which an early termination date has been designated, the amount (if any) outstanding to the relevant Pari Passu ABPA Hedge Counterparty following such termination as calculated in accordance with the terms of the Pari Passu ABPA Hedging Agreement, and/or (B) otherwise, the mark-to-market value of any transaction or transactions arising under a Pari Passu ABPA Hedging Agreement to the extent that such value represents an amount which would be or is payable to the relevant Pari Passu ABPA Hedge Counterparty if an early termination date were designated (assuming the relevant Pari Passu ABPA Hedge Counterparty is the non-defaulting party and not an affected party) at the latest practicable time for the calculation thereof prior to the deadline for submitting its votes in respect of a particular matter (which shall be by 3pm on the Business Day prior to the last Business Day of the relevant Decision Period);
- (g) the principal amounts outstanding under any other facilities or agreements which are Authorised Credit Facilities and rank *pari passu* with the above (but excluding for the avoidance of doubt any ABPA Liquidity Facilities, Issuer Liquidity Facilities, Super Senior ABPA Hedging Agreements or Super Senior Issuer Hedging Agreements).

Amounts owed (whether actually or contingently) by ABPA to the other ABPA Secured Creditors (such as the ABPA Account Bank, the ABPA Liquidity Facility Providers and ABPA Hedge Counterparties in respect of Super Senior ABPA Hedging Agreements) will not form part of the Qualifying ABPA Senior Debt.

#### **Voting by ABPA Secured Creditors**

The votes of Qualifying ABPA Secured Creditors which participate in any vote (“**Participating Qualifying ABPA Secured Creditors**”) other than the Issuer will be cast by the applicable Participating Qualifying ABPA



Secured Creditors (through their Secured Creditor Representatives) subject, in the case of any Authorised Credit Facility (provided other than on a bilateral basis), to any minimum quorum and voting majority specified in the relevant Authorised Credit Facility. If in respect of any Authorised Credit Facility provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are met, only a single vote by reference to the entire Outstanding Principal Amount of the Qualifying ABPA Senior Debt of the applicable Participating Qualifying ABPA Secured Creditors will be counted for or, as the case may be, against the applicable STID Proposal, Direction Notice, Enforcement Instruction Notice and Further Enforcement Instruction Notice (and for the applicable quorum requirements). If, on the other hand, in respect of any Authorised Credit Facility provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are not met, votes in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a pound for pound basis. Votes cast in favour and votes cast against will then be aggregated by the ABPA Security Trustee with the votes cast for and against by the other Qualifying ABPA Secured Creditors.

By contrast, the votes of Noteholders in respect of the relevant Series will be divided between votes cast in favour and votes cast against, on a “pound for pound” basis in respect of the Principal Amount Outstanding of Notes then owed to Noteholders that vote on a STID Proposal within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the ABPA Security Trustee with the votes cast for and against by the other Qualifying ABPA Secured Creditors.

#### **Voting in respect of Pari Passu Issuer Hedging Transactions by Pari Passu Issuer Hedge Counterparties**

In relation to (i) any vote by the Qualifying ABPA Secured Creditors on whether to take Enforcement Action and (ii) following the taking of Enforcement Action, voting in respect of the Pari Passu Issuer Hedging Transactions will be made by each Pari Passu Issuer Hedge Counterparty (A) in relation to any Hedging Transaction arising under a Pari Passu Issuer Hedging Agreement in respect of which an early termination date has been designated the amount (if any) outstanding to the relevant Pari Passu Issuer Hedge Counterparty following such termination as calculated in accordance with the terms of the Pari Passu Issuer Hedging Agreement, and/or (B) otherwise, the mark-to-market value of all transactions arising under a Pari Passu Issuer Hedging Agreement to which it is a party to the extent that such value represents an amount which would be payable to the relevant Pari Passu Issuer Hedge Counterparty if an early termination date were designated (assuming the relevant Pari Passu Issuer Hedge Counterparty is the Non-Defaulting Party and not an Affected Party (each such term as defined in the relevant Pari Passu Issuer Hedging Agreement)) at the latest practicable time for the calculation thereof prior to the deadline for submitting its votes in respect of a particular matter (which shall be by 3pm on the Business Day prior to the last Business Day of the relevant Decision Period). Only such mark-to-market value will be counted towards the Quorum Requirement. In respect of each Pari Passu Hedge Counterparty, a single vote by reference to the aggregate of the mark-to-market value of all such Pari Passu Issuer Hedging Transactions arising under the Issuer Hedging Agreements of such Pari Passu Issuer Hedge Counterparty will be counted for or against the applicable STID Proposal, Enforcement Instruction Notice, Further Enforcement Instruction Notice or Direction Notice.

#### **Aggregation of Votes**

In order to determine whether the requisite majority for any proposal or resolution has been satisfied, the ABPA Security Trustee will aggregate all votes for and against the relevant proposal or resolution as described above.

#### **Voting Categories for STID Proposals**

(a) *Discretion matters*

A “**Discretion Matter**” is a matter in which the ABPA Security Trustee may exercise its discretion to approve any request made in a STID Proposal without any requirement to seek the approval of any

ABPA Secured Creditor or Issuer Secured Creditor or any of their Secured Creditor Representatives. Under the STID, the ABPA Security Trustee will be entitled to exercise its discretion if in the opinion of the ABPA Security Trustee, approval of the STID Proposal (i) is required to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (ii) is not materially prejudicial to the interests of the ABPA Secured Creditors (where “materially prejudicial” means that such modification, consent or waiver would have a material adverse effect on the ability of the ABPAH Group to perform its payment obligations to the ABPA Secured Creditors under the Finance Documents).

The ABPA Security Trustee is under no obligation to exercise its discretion in respect of any STID Proposal designated as a Discretion Matter and if it chooses not to do so, it shall notify the ABPAH Group Agent, which may then issue a STID Proposal referring to another Voting Category. For more information on voting category selection procedures see the voting category selection procedures set out under “*Summary of the Financing Agreements – STID – STID Proposals*” above shall apply.

Any exercise of discretion by the ABPA Security Trustee in respect of a Discretion Matter shall be binding on all of the ABPA Secured Creditors and their Secured Creditor Representatives.

(b) *Ordinary Voting Matters*

“**Ordinary Voting Matters**” are matters which are not Discretion Matters or Extraordinary Voting Matters. Resolutions in respect of Ordinary Voting Matters may be passed by a simple majority of Participating Qualifying ABPA Secured Creditors which participate in the vote on a “pound for pound” basis by reference to the Outstanding Principal Amount then owed to the relevant Participating Qualifying ABPA Secured Creditors (subject to the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility being met (see “– *Voting by ABPA Secured Creditors*” above)) so that all votes for and against the relevant proposal are considered on an aggregated basis subject to the Qualifying ABPA Senior Debt of such Participating Qualifying ABPA Secured Creditors representing in aggregate at least 20 per cent. of the aggregate Outstanding Principal Amount of all Qualifying ABPA Senior Debt (such minimum representation, the “**Quorum Requirement**”) provided that if the Quorum Requirement for an Ordinary Voting Matter has not been met within the Decision Period, the Quorum Requirement for an Ordinary Voting Matter shall be reduced to one or more Participating Qualifying ABPA Secured Creditors representing, in aggregate, 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying ABPA Senior Debt and the Decision Period will be extended for a period of a further 10 days from the expiry of the initial Decision Period.

As soon as the ABPA Security Trustee has received votes in favour of a STID Proposal in respect of an Ordinary Voting Matter from the Participating Qualifying ABPA Secured Creditors (acting through their respective Secured Creditor Representatives) representing more than 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying ABPA Senior Debt, no further votes will be counted by the ABPA Security Trustee or taken into account notwithstanding the fact that the ABPA Security Trustee has yet to receive votes from all Qualifying ABPA Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying ABPA Senior Debt.

The relevant Qualifying ABPA Secured Creditors who did not cast their votes within the Decision Period shall be considered to have waived their entitlement to vote and will not be counted in the numerator of any fraction used to determine whether the Quorum Requirement is satisfied or in either the numerator or the denominator of any fraction used for the purposes of calculating the majority required to approve the relevant STID Proposal, unless, the requisite minimum quorum and voting requirements have been met under any Authorised Credit Facility (other than those provided on a bilateral basis or any IBLA in respect of the Notes) in relation to voting on such STID Proposal, in which case the entire Outstanding

Principal Amount of the Qualifying ABPA Senior Debt outstanding under any such Authorised Credit Facility shall be counted in the numerator of any fraction used to determine whether the Quorum Requirement is satisfied, and in both the numerator and the denominator of any fraction used for the purposes of calculating the majority required to approve such STID Proposal.

(c) *Extraordinary Voting Matters*

“**Extraordinary Voting Matters**” are matters which:

- (i) would change the definition of “Extraordinary Voting Matters”;
- (ii) would change any Loan Events of Default or any Trigger Events each in relation to non-payment, the making of Restricted Payments, financial ratios or credit rating downgrade (in the case of a Trigger Event only);
- (iii) would relate to the waiver of any Loan Event of Default or any Trigger Event each in relation to non payment, credit rating downgrade (in the case of a Trigger Event only), financial ratios or the making of Restricted Payments;
- (iv) would change in any adverse respect the restriction on any disposal of ABPA or relate to a consent in respect of any such disposal;
- (v) would materially change or have the effect of materially changing the definition of “Permitted Business”;
- (vi) would change or have the effect of changing the provisions relating to or relate to the waiver of the Additional Financial Indebtedness tests set out in the Common Terms Agreement;
- (vii) would result in the Aggregate ABPA Debt Service Payments being more than the Aggregate ABPA Available Liquidity and, to the extent that the passing of an Extraordinary Resolution on the matters referred to in this paragraph (vii) necessitates an amendment to any Trigger Event, the amendment to that Trigger Event shall be an Extraordinary Voting Matter;
- (viii) would result in the Aggregate Issuer Debt Service Payments being more than the Aggregate Issuer Available Liquidity and, to the extent that the passing of an Extraordinary Resolution on the matters referred to in this paragraph (viii) necessitates an amendment to any Trigger Event, the amendment to that Trigger Event shall be an Extraordinary Voting Matter;
- (ix) would bring forward the scheduled maturity date of any Financial Indebtedness following the occurrence of a Trigger Event which is continuing; or
- (x) without prejudice to paragraph (xi) of the definition of “Entrenched Rights”, would have the effect of changing the nature or scope of, or would release any of the ABPA Security (unless equivalent replacement security is taken at the same time) or any Guarantee or (in any adverse manner) any indemnity granted to a Finance Party pursuant to a Common Document, in each case unless such change or release is permitted in accordance with the terms of the Common Documents.

The procedures and requirements for a STID Proposal in respect of an Extraordinary Voting Matter shall be the same as for Ordinary Voting Matters except that the majority required to pass the resolution shall be 66.67 per cent. of the Participating Qualifying ABPA Secured Creditors by reference to the Outstanding Principal Amount of the aggregate Voted Qualifying Debt of such Participating Qualifying ABPA Secured Creditors.

As soon as the ABPA Security Trustee has received votes in favour of a STID Proposal in respect of an Extraordinary Voting Matter from the Participating Qualifying ABPA Secured Creditors (acting through their respective Secured Creditor Representatives) representing at least 66.67 per cent. of the aggregate Outstanding Principal Amount of all Qualifying ABPA Senior Debt, no further votes will be counted by the ABPA Security Trustee or taken into account notwithstanding the fact that the ABPA Security Trustee has yet to receive votes from all Qualifying ABPA Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying ABPA Senior Debt.

The relevant Qualifying ABPA Secured Creditors who did not cast their votes within the Decision Period shall be considered to have waived their entitlement to vote and will not be counted in the numerator of any fraction used to determine whether the Quorum Requirement is satisfied or in the numerator of any fraction is used for the purposes of calculating the Quorum Requirement or in either the numerator or denominator or any fraction for the purpose of calculating the majority required to approve the relevant STID Proposal, unless the requisite minimum quorum and voting requirements have been met under any Authorised Credit Facility (other than those provided on a bilateral basis or any IBLA in respect of the Notes) in relation to voting on such STID Proposal, in which case the entire Outstanding Principal Amount of the Qualifying ABPA Senior Debt of the relevant Participating Qualifying ABPA Secured Creditors shall be counted in the numerator of any fraction used to determine whether the Quorum Requirement is satisfied, and in both the numerator and the denominator of any fraction used for the purposes of calculating the majority required to approve such STID Proposal.

Subject to Entrenched Rights, the Quorum Requirement, voting threshold and Decision Period for each STID Proposal described above are set out in the table below.

	<b>Voting Threshold</b>	<b>Quorum Requirement</b>	<b>Decision Period</b>
Ordinary Voting Matter	More than 50% <sup>(2)</sup>	20% (or at least 10% if STID Proposal is re-instigated following the expiry of the Decision Period) <sup>(1)</sup>	Not fewer than 15 Business Days
Extraordinary Voting Matter	66.67% <sup>(2)</sup>	20% (or at least 10% if STID Proposal is re-instigated following the expiry of the Decision Period) <sup>(1)</sup>	Not fewer than 15 Business Days

Notes:

- (1) “Quorum Requirement” means, in respect of a vote, one or more Participating Qualifying ABPA Secured Creditors representing at least the amount specified above (expressed as a percentage) of the Outstanding Principal Amount of all Qualifying ABPA Senior Debt at that time.
- (2) This is a percentage of those Participating Qualifying ABPA Secured Creditors which participate in a particular vote.

(d) *Entrenched Rights*

“**Entrenched Rights**” are matters which:

- (i) would delay the date fixed for payment of principal or interest in respect of the relevant ABPA Secured Creditor’s debt or would reduce the amount of principal or the rate of interest payable in respect of such debt;

- (ii) would bring forward the date fixed for payment of principal or interest in respect of an ABPA Secured Creditor's debt or would increase the amount of principal or the rate of interest payable on any date in respect of the ABPA Secured Creditor's debt;
- (iii) would have the effect of adversely changing (i) any of the ABPA Post-Default Priority of Payments or application thereof in respect of an ABPA Secured Creditor (including, in the case of the Issuer, any Issuer Secured Creditor that would be adversely affected by such change); or (ii) the subordination of any Subordinated Debt to the ABPA Senior Debt;
- (iv) would have the effect of adversely changing the application of any proceeds of enforcement of the ABPA Floating Charge Agreement;
- (v) would result in the exchange of the relevant ABPA Secured Creditor's debt for, or the conversion of such debt into, shares, notes or other obligations of any other person;
- (vi) would change or would relate to the currency of payment due under the relevant ABPA Secured Creditors debt (other than due to the UK adopting the euro);
- (vii) would change or would relate to any existing obligation of a Covenantor to gross up any payment in respect of the relevant ABPA Secured Creditor's debt in the event of the imposition of withholding taxes (including, in the case of the Issuer, any Issuer Secured Creditor that would be adversely affected by such change);
- (viii) would change or would have the effect of changing (i) any of the following definitions: Qualifying ABPA Secured Creditors, Qualifying ABPA Senior Debt, STID Proposal, Discretion Matter, Ordinary Voting Matter, Extraordinary Voting Matter, Voted Qualifying Debt, Reserved Matter, Entrenched Right, ABPA Secured Liabilities; Outstanding Principal Amount; Participating Qualifying ABPA Secured Creditors; Secured Creditor Representative; Post-Trigger Debt Discharge; (ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Enforcement Instruction Notice or Further Enforcement Instruction Notice; (iii) any of the matters that give rise to Entrenched Rights under the STID; or (iv) the provision of the STID setting out the effect of Entrenched Rights described below;
- (ix) would change or have the effect of changing how the Participating Qualifying ABPA Secured Creditors cast their votes under the STID;
- (x) would change or have the effect of changing the scope of the Reserved Matters (see "*Reserved Matters*" below for definition);
- (xi) would have the effect of:
  - (A) changing the nature or the scope of, or would release any of the ABPA Security in respect of the Security Shares in ABPH, ABPA or ABP, unless:
    - (1) equivalent replacement security is taken at the same time;
    - (2) such change or release of security is in the context of a Permitted Reorganisation and provided that share security has been granted in favour of the ABPA Security Trustee on equivalent terms to the share security created pursuant to the Security Agreement over the shares in each Holding Company of ABPH which is a Subsidiary of ABPAH; or
  - (B) amending or waiving any provision of the Option Scheme with the effect that:

- (1) ABPA would cease to be obliged to acquire shares issued to employees pursuant to the Option Scheme immediately;
  - (2) the number of shares to be issued to employees pursuant to the Option Scheme would be increased; or
  - (3) the price at which ABPA is required to acquire shares issued to employees pursuant to the Option Scheme would be increased;
- (xii) in respect of each Hedge Counterparty (in addition to those rights specified in paragraphs (i) to (xi) above):
- (A) would change or would have the effect of changing any of the following definitions: Hedging Agreement; Issuer Secured Creditor Entrenched Right; ABPA Hedge Counterparty; ABPA Hedging Agreement; ABPA Hedging Transaction; Issuer Hedge Counterparty; Issuer Hedging Agreement; Issuer Hedging Transaction; Hedging Policy; Hedge Counterparties; Hedging Agreement; Hedging Liabilities; Hedging Transaction; Pari Passu ABPA Hedge Counterparty; Pari Passu ABPA Hedging Agreement; Pari Passu ABPA Hedging Transaction; Pari Passu Issuer Hedge Counterparty; Pari Passu Issuer Hedging Agreement; Pari Passu Issuer Hedging Transaction; Super Senior ABPA Hedging Agreement; Super Senior Issuer Hedging Agreement; Relevant Debt;
  - (B) would change or would have the effect of changing the limits specified in the Hedging Policy with respect to interest rate risk (see – “*Common Terms Agreement – Hedging Policy*” below) of the Common Terms Agreement or the Super-Senior Hedging Condition;
  - (C) would change or have the effect of changing the definition of “Permitted Hedge Termination” or any of the Hedge Counterparties’ rights to terminate the Hedging Agreements as set out in the Hedging Policy;
  - (D) would change or have the effect of changing the exemption granted with respect to Permitted Hedge Terminations or any LF Events of Default pursuant to the ABPA Liquidity Facility Agreement under the Common Terms Agreement which permits them to be enforceable;
  - (E) would change or have the effect of changing the definitions of Loan Acceleration Notice, Loan Enforcement Notice or Note Enforcement Notice or the consequences of the delivery of a Loan Acceleration Notice or the ABPA Post-Default Priority of Payments;
  - (F) would change or have the effect of changing the purpose of the ABPA Liquidity Facility;
  - (G) would change or have the effect of changing the purpose of the Issuer Liquidity Facility; and
  - (H) would change or have the effect of changing the covenant in respect of disposals described in “– *Common Terms Agreement – Covenants – General Covenants*” below; and
- (xiii) in respect of each ABPA Liquidity Facility Provider, would change the ranking of payments due to such parties or would affect the ability of such ABPA Liquidity Facility Provider to enforce its rights under an ABPA Liquidity Facility Agreement;
- (xiv) would change or have the effect of changing the Common Terms Agreement in a manner that would permit or have the effect of, permitting ABP or its Subsidiaries to grant a Security Interest

that is not contemplated by, or in respect of liabilities exceeding the amount specified in, the Common Terms Agreement on the Closing Date without ABP or such Subsidiary (as applicable) being required to provide an equivalent Security Interest to the ABPA Security Trustee and requiring the beneficiaries of any Security Interest (that is not the ABPA Security Trustee) to enter into such intercreditor arrangements as the ABPA Security Trustee may require in order to ensure that the ABPA Security Trustee ranks at least *pari passu* with each other creditor that is not the ABPA Security Trustee and will share at least rateably with each other creditor with respect to such Security Interests;

- (xv) would change, or would have the effect of changing paragraph (b) of the definition of “Additional Financial Indebtedness” that is not contemplated by, or exceeds the amounts specified in, the Common Terms Agreement on the Closing Date without ABP or such Subsidiary that incurred such Financial Indebtedness being required to provide guarantees in respect of the ABPA Senior Debt and requiring the finance parties in respect of such Financial Indebtedness to enter into such intercreditor arrangements as the ABPA Security Trustee may require in order to ensure that the claims of the ABPA Security Trustee ranks at least *pari passu* to the claims of the finance parties under the relevant Financial Indebtedness incurred by ABP or its Subsidiaries as applicable.

Where a STID Proposal gives rise to an Entrenched Right, the proposed resolution(s) may not be passed without the approval of each ABPA Secured Creditor (through its respective Secured Creditor Representative) in respect of which the Entrenched Right arises by virtue of the applicable STID Proposal (such Qualifying ABPA Secured Creditors, the “**Affected ABPA Secured Creditors**” and each an “**Affected ABPA Secured Creditor**”). The Issuer will be an Affected ABPA Secured Creditor if the applicable STID Proposal gives rise to an Entrenched Right that affects any Issuer Secured Creditor (an “**Affected Issuer Secured Creditor**” and together, the “**Affected Issuer Secured Creditors**”). An Issuer Secured Creditor will be affected by an Entrenched Right if the subject matter of such Entrenched Right gives rise to an Issuer Secured Creditor Entrenched Right.

No proposed modification to be made, consent to be given or waiver to be granted in respect of any Common Document which gives rise to an Entrenched Right shall be effective unless and until:

- (a) (i) the Note Trustee has confirmed in writing to the Issuer and the ABPA Security Trustee that the holders of each Series of Notes then outstanding affected by the Entrenched Right have duly passed an Extraordinary Resolution approving the modification, consent or waiver in accordance with the Note Trust Deed; or (ii) each Hedge Counterparty under an Issuer Hedging Agreement affected by the Entrenched Right has voted in favour of the relevant modification, consent or waiver; and/or (iii) each other Issuer Secured Creditor which is affected by such Entrenched Right has confirmed to the ABPA Security Trustee its approval of the relevant modification, consent or waiver, or in each case the time period and set out in the relevant STID Proposal has passed since such Issuer Secured Creditor was notified of such Entrenched Right (at which time, if the holders of a Series of Notes, an Issuer Hedge Counterparty or another Issuer Secured Creditor which is affected by the Entrenched Rights has not responded to the STID Proposal, such person or persons shall be deemed to have consented to the relevant STID Proposal and to have confirmed to the ABPA Security Trustee and the Issuer Security Trustee their approval of the relevant modification, consent or waiver); and
- (b) in the case of any other Affected ABPA Secured Creditor, the Secured Creditor Representative on behalf of each such Affected ABPA Secured Creditor has confirmed its approval of such STID Proposal, subject to any required quorum and voting majorities specified in the relevant Authorised Credit Facilities or (in the case of an Affected ABPA Secured Creditor) the time period referred to in the relevant STID Proposal has passed since each such Affected ABPA Secured Creditor was notified of such Entrenched Right (at which time, if an Affected ABPA Secured Creditor has not responded to the STID Proposal, such person or persons shall be deemed to have consented to the relevant STID Proposal

and to have confirmed to the ABPA Security Trustee their approval of the relevant modification, consent or waiver).

### **Reserved Matters**

“**Reserved Matters**” are matters (listed in the STID) in respect of which an ABPA Secured Creditor will be free to exercise its discretion in accordance with its own Authorised Credit Facility(ies). Generally, an ABPA Secured Creditor may agree to any modification to and give consent or grant waiver in respect of its own Authorised Credit Facility with the ABPAH Group without the consent of the ABPA Security Trustee provided that the modification, consent or waiver does not conflict with any provision of the Common Terms Agreement and STID in which case the terms of the Common Terms Agreement and STID would prevail. The terms of an Authorised Credit Facility (other than those terms incorporated by reference from the Common Terms Agreement) may not be amended without the consent of the relevant provider of the Authorised Credit Facility. The STID does not prevent any ABPA Secured Creditor from exercising the rights, powers, authorities and discretions defined as “Reserved Matters”.

To the extent that the ABPA Security Trustee is a party to an Authorised Credit Facility, the ABPA Security Trustee will agree if instructed in writing by the Authorised Credit Providers (through their Secured Creditor Representative) who are party to the relevant Authorised Credit Facility and indemnified to its satisfaction with any proposed amendment, modification or waiver to such Authorised Credit Facility provided that the Secured Creditor Representative of the Authorised Credit Providers confirms to the ABPA Security Trustee that the requisite majority of the relevant Authorised Credit Provider(s) have agreed to such amendment, modification or waiver and that the relevant amendment, modification or waiver does not contravene the provisions of the Common Documents. The ABPA Security Trustee has no duty to investigate if any provision of a Common Document is contravened and shall be entitled to assume there is no such contravention in the absence of actual written notice to the contrary.

### **Acceleration and Enforcement**

The Security Agreement, the ABPA Floating Charge Agreement and the STID provide that the ABPA Security will become enforceable following the delivery of a Loan Enforcement Notice.

When the ABPA Security Trustee has actual notice of the occurrence of a Loan Event of Default under the Common Terms Agreement and/or following a Loan Event of Default and receipt by the ABPA Security Trustee of a SC Instruction Notice requesting the same it will promptly request by notice (an “**Enforcement Instruction Notice**”) an instruction from the Qualifying ABPA Secured Creditors as to whether the ABPA Security Trustee should deliver a Loan Enforcement Notice to enforce all or any of the obligations secured under the ABPA Security (other than the AFCA Floating Security) or take any other kind of Enforcement Action (including partial acceleration in accordance with the STID) and/or deliver a Loan Acceleration Notice to accelerate all of the obligations secured under the ABPA Security (other than the AFCA Floating Security) (each, an “**Enforcement Action**”). The period of time within which the instruction is to be provided to the ABPA Security Trustee shall be 15 Business Days from the date of delivery of the Enforcement Instruction Notice. At any time following the delivery of a Loan Enforcement Notice, the ABPA Security Trustee may and, following receipt by the ABPA Security Trustee of an SC Instruction Notice (as described in (i) (“*Qualifying ABPA Secured Creditor Instructions*”) below), shall promptly request by a notice (“**Further Enforcement Instruction Notice**”) an instruction from the Qualifying ABPA Secured Creditors (through their Secured Creditor Representatives) as to whether the ABPA Security Trustee should deliver a Loan Acceleration Notice to accelerate all of the obligations secured under the ABPA Security (other than the AFCA Floating Security).

With respect to an Enforcement Instruction Notice or any Further Enforcement Instruction Notice, the provisions applying to STID Voting Requests and Ordinary Voting Matters described above shall apply *mutatis mutandis* except that:



- (a) references to a STID Voting Request or a STID Proposal will be construed as references to an Enforcement Instruction Notice or a Further Enforcement Instruction Notice, as the case may be;
- (b) the Decision Period shall be 15 Business Days from the date of delivery of the applicable Enforcement Instruction Notice or Further Enforcement Instruction Notice;
- (c) the Quorum Requirement shall be one or more Participating Qualifying ABPA Secured Creditors representing, in aggregate, at least the Relevant Percentage of the aggregate Outstanding Principal Amount of all Qualifying ABPA Senior Debt, where “Relevant Percentage” for this purpose means (i) 50 per cent. in respect of any Enforcement Instruction Notice or Further Enforcement Instruction Notice, delivered up to and including the date falling nine months after the occurrence of the Loan Event of Default; (ii) 33.34 per cent. in respect of any Enforcement Instruction Notice or Further Enforcement Instruction Notice, delivered during the period following the date falling nine months after the occurrence of the Loan Event of Default to and including the date falling fifteen months after the occurrence of the Loan Event of Default; (iii) 10 per cent. in respect of any Enforcement Instruction Notice or Further Enforcement Instruction Notice, delivered at any time following the date falling fifteen months after the occurrence of the Loan Event of Default;
- (d) the majority required to pass the resolution is the Participating Qualifying ABPA Secured Creditors on a pound for pound basis representing at least the Relevant Percentage of the Outstanding Principal Amount of all Voted Qualifying Debt, where “Relevant Percentage” for these purposes means (i) 66.67 per cent. in respect of any Enforcement Instruction Notice or Further Enforcement Instruction Notice, delivered up to and including the date falling nine months after the occurrence of the Loan Event of Default; (ii) 50 per cent. in respect of any Enforcement Instruction Notice or Further Enforcement Instruction Notice, delivered during the period following the date falling nine months after the occurrence of the Loan Event of Default to and including the date falling fifteen months after the occurrence of the Loan Event of Default; (iii) 25 per cent. in respect of any Enforcement Instruction Notice or Further Enforcement Instruction Notice, delivered at any time following the date falling fifteen months after the occurrence of the Loan Event of Default; and
- (e) as soon as the ABPA Security Trustee has received votes in favour of a STID Proposal in respect of an Enforcement Instruction Notice or Further Enforcement Instruction Notice, from the Participating Qualifying ABPA Secured Creditors representing the relevant majority referred in paragraph (d) above, no further votes will be counted by the ABPA Security Trustee or taken into account notwithstanding the fact that the ABPA Security Trustee has yet to receive votes from all Qualifying ABPA Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying ABPA Senior Debt.

If the Loan Event of Default relates to (a) an application for the appointment of an administrator in respect of a Security Provider, (b) the giving of notice of intention of appointment of an administrator in respect of a Security Provider or (c) the filing of a notice of appointment of an administrator in respect of a Security Provider with the court, the Issuer Security Trustee (being the assignee by way of security of the AFCA Floating Security by virtue of the Issuer Deed of Charge) shall appoint an administrative receiver to such Security Provider in accordance with the terms of the ABPA Floating Charge Agreement and shall promptly notify the ABPA Security Trustee of such appointment.

### ***Enforcement Action***

During an Enforcement Period, the whole of the ABPA Security shall become enforceable and the ABPA Security Trustee may take any Enforcement Action including:

- (a) enforcing all or any part of the ABPA Security other than the AFCA Floating Security (at the times, in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Property);
- (b) instituting such proceedings against a Covenantor and taking such action as it may think fit to enforce all or any part of the ABPA Security (other than the AFCA Floating Security);
- (c) appointing (or refraining from doing so) or removing any Receiver (notwithstanding the appointment of an administrative receiver by the Issuer Security Trustee pursuant to the ABPA Floating Charge Agreement);
- (d) consulting with any administrative receiver appointed by the Issuer Security Trustee pursuant to the AFCA Floating Security in relation to any dealing with assets over which such administrative receiver is appointed and/or, if necessary, the release of such asset from the Security Agreement Floating Security; and
- (e) whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by the STID) on mortgagees and by the STID on any Receiver or otherwise conferred by law on mortgagees or Receivers.

***Acceleration following receipt of security proceeds***

Prior to delivery of a Loan Acceleration Notice, any Loan Enforcement Notice issued by the ABPA Security Trustee shall provide that each ABPA Secured Creditor may accelerate a portion of its respective claims (and terminate any Hedging Transaction under a Hedging Agreement to the extent giving rise to a claim) to the extent necessary to apply proceeds of enforcement of the ABPA Security but (other than in relation to Hedging Transactions, which may be terminated in whole) only to the extent that such accelerated claims would be discharged out of such proceeds pursuant to the ABPA Post-Default Priority of Payments.

For the purposes of determining the respective amounts of such accelerated claims, the ABPA Security Trustee shall, at least six Business Days prior to the intended application of an amount constituting proceeds of enforcement of the ABPA Security, request that each ABPA Secured Creditor (acting through its Secured Creditor Representative) certify to the ABPA Security Trustee on the Business Day prior to the intended application date (the “**Certification Date**”, which shall be specified in such request) the Outstanding Principal Amount of any ABPA Senior Debt on the Certification Date (and if an ABPA Secured Creditor fails to provide such certification on the Certification Date, then the ABPA Security Trustee will notify the ABPAH Group Agent of such failure and the ABPAH Group Agent must inform the ABPA Security Trustee of the Outstanding Principal Amount of ABPA Senior Debt of such ABPA Secured Creditor on the Certification Date and such notification shall be binding on the relevant ABPA Secured Creditors except in the case of manifest error).

Following receipt of such certifications, the ABPA Security Trustee shall calculate the amount of the proceeds of enforcement of the ABPA Security which would be payable to each ABPA Secured Creditor if such amounts were applied on the Certification Date in accordance with the ABPA Post-Default Priority of Payments, and shall notify each ABPA Secured Creditor of such amount.

The ABPA Security Trustee will, in its absolute discretion, be entitled at any time to serve a written notice on the Qualifying ABPA Secured Creditors requiring such Qualifying ABPA Secured Creditors, with effect from the date that notice is given, to obtain the prior written consent of the ABPA Security Trustee before taking any action which could, in the sole opinion of the ABPA Security Trustee, be likely to lead to the ABPA Security Trustee becoming a mortgagee in possession in respect of any Charged Property.

### ***Loan Acceleration Notice***

The ABPA Security Trustee will be required to deliver a Loan Acceleration Notice following the delivery of a Loan Enforcement Notice, an Enforcement Instruction Notice or Further Enforcement Instruction Notice if the ABPA Security Trustee is instructed to do so by the Participating Qualifying ABPA Secured Creditors pursuant to the STID and the indemnity requirements set out in the STID have been satisfied. Unless and until so instructed and indemnified, the ABPA Security Trustee shall be under no obligation to and shall not deliver a Loan Acceleration Notice.

Upon the delivery of a Loan Acceleration Notice, all ABPA Secured Liabilities will be accelerated in full. For the avoidance of doubt, no ABPA Secured Liabilities (other than ABPA Secured Liabilities owed under an ABPA Liquidity Facility or as a result of a Permitted Hedge Termination, or as permitted under the STID, as described in “*Summary of the Financing Agreements – STID – Acceleration following receipt of Security Proceeds*”) may be accelerated other than by delivery of a Loan Acceleration Notice.

Upon the delivery of a Loan Acceleration Notice, or, if earlier, upon acceleration and cancellation of an ABPA Liquidity Facility provided pursuant to an ABPA Liquidity Facility Agreement in accordance with the terms thereof, all amounts credited to the ABPA Standby Reserve Ledger of the ABPA Debt Service Reserve Account in respect of an ABPA Liquidity Facility Provider will be paid by or on behalf of the ABPA Security Trustee or any Receiver to such ABPA Liquidity Facility Provider.

### **Qualifying ABPA Secured Creditor Instructions**

Any Qualifying ABPA Secured Creditor which by itself or together with any other Qualifying ABPA Secured Creditor(s) is or are owed Qualifying ABPA Senior Debt having an aggregate Outstanding Principal Amount of at least 20 per cent. (or such other percentage as may be required pursuant to the Common Terms Agreement which shall include 10 per cent. in relation to paragraph (d) below) of the aggregate Outstanding Principal Amount of all Qualifying ABPA Senior Debt then outstanding may by giving notice (an “**SC Instruction Notice**”) to the ABPA Security Trustee instruct the ABPA Security Trustee to exercise any of the rights granted to the ABPA Security Trustee under the Common Documents including, without limitation, the following rights:

- (a) to challenge a statement(s), calculation(s) or ratio(s) in a Compliance Certificate or an ABPA Forward-Looking Ratio Certificate, as applicable, and to call for other substantiating evidence if the ABPA Security Trustee provides a detailed explanation to the ABPAH Group Agent that it has or such ABPA Secured Creditors have reason to believe that: (i) any statement(s), calculation(s) or ratio(s) made in the Compliance Certificate or the ABPA Forward-Looking Ratio Certificate, as applicable, are incorrect or misleading in any material respect, and (ii) if any such statement(s) were to be re-stated so that they were accurate in all material respects, a Trigger Event would occur, each in accordance with the Common Terms Agreement;
- (b) to appoint an accounting firm, advisory firm or investment bank of international repute and standing which has been agreed between the ABPA Security Trustee and the ABPAH Group Agent pursuant to and subject to the terms of the Common Terms Agreement;
- (c) to request certain further information pursuant to and subject to the terms of the Common Terms Agreement; and
- (d) following a Loan Event of Default but prior to delivery of a Loan Acceleration Notice, to request the ABPA Security Trustee to send an Enforcement Instruction Notice or Further Enforcement Instruction Notice in accordance with the terms of the STID.

The ABPA Security Trustee shall exercise the above rights in accordance with the directions set out in the SC Instruction Notice.

### **Requests for direction**

In respect of any matter which is not the subject of a STID Proposal, an Enforcement Instruction Notice, a Further Enforcement Instruction Notice or a SC Instruction Notice, the ABPA Security Trustee may by notice (a “**Direction Notice**”) request an instruction from the Qualifying ABPA Secured Creditors as to whether the ABPA Security Trustee should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Finance Documents and the manner in which it should do so.

With respect to any Direction Notice, the provisions of the STID relating to Participating Qualifying ABPA Secured Creditors, STID Voting Requests, Quorum Requirements for an Ordinary Voting Matter and consent required if Entrenched Rights apply *mutatis mutandis* except that:

- (a) references to a STID Voting Request or a STID Proposal will be construed as references to a Direction Notice;
- (b) the Decision Period shall not be fewer than 10 Business Days;
- (c) the Quorum Requirement shall be one or more Participating Qualifying ABPA Secured Creditors; and
- (d) if the Quorum Requirement is satisfied, a resolution may be passed by a simple majority of the Voted Qualifying Debt.

### **ABPA Post-Default Priority of Payments**

#### ***ABPA Security and amounts other than ABPA Defeasance Amounts and Holding Amounts***

Pursuant to the STID, following either a Loan Event of Default or a Potential Loan Event of Default where a Loan Event of Default would have occurred but for a drawing under the ABPA Liquidity Facility, all payments to ABPA Secured Creditors (other than in respect of ABPA Defeasance Amounts and Holding Amounts) shall be applied to the extent that it is lawful to do so and on each Payment Date accordance with the ABPA Post-Default Priority of Payments below.

Following the delivery of a Loan Enforcement Notice, all amounts (other than ABPA Defeasance Amounts and Holding Amounts) available in respect of ABPA and each Guarantor and Security Provider and all payments to ABPA Secured Creditors shall in each case be applied by or on behalf of the ABPA Security Trustee or, as the case may be, any Receiver, in each case to the extent that it is lawfully able to do so and on each Payment Date accordance with the following ABPA Post-Default Priority of Payments.

“**ABPA Post-Default Priority of Payments**” means, without double counting:

- (a) *first, pro rata* according to the respective amounts thereof, in or towards satisfaction of:
  - (i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable to each Senior Term Facilities Agent, the ABPA Security Trustee and/or any Receiver appointed by the ABPA Security Trustee; and
  - (ii) amounts payable to the Issuer by way of Ongoing Facility Fee to satisfy the amounts due in respect of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable to the Issuer Security Trustee, the Note Trustee and any Receiver appointed by the Issuer Security Trustee;
- (b) *second, pro rata* according to the respective amounts thereof, in or towards satisfaction of:
  - (i) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the ABPA Account Bank incurred under the ABPA Account Bank Agreement; and

- (ii) amounts payable to the Issuer by way of Ongoing Facility Fee, in or towards satisfaction, *pro rata* and *pari passu* of the amounts payable by the Issuer in respect of:
  - (A) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Agents incurred under the Agency Agreement or a Calculation Agency Agreement;
  - (B) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Account Bank incurred under the Issuer Account Bank Agreement;
  - (C) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Cash Manager where ABPH or any Connected Creditor is not the Issuer Cash Manager;
  - (D) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of Issuer Corporate Administration Providers under Issuer Corporate Administration Agreements;
  - (E) any amount payable by the Issuer pursuant to paragraph (c) of the Issuer Pre-Enforcement Priority of Payments;
  - (F) an amount equal to, in any Financial Year, the Issuer Lender Profit Amount;
- (c) *third, pro rata* according to the respective amounts thereof, in or towards satisfaction of:
  - (i) any fees, commissions and interest (or other accrued amounts equivalent to interest in respect of an ABPA Liquidity Guarantee) due and payable or overdue under any ABPA Liquidity Facility Agreement;
  - (ii) amounts payable to the Issuer by way of Ongoing Facility Fee in respect of any fees, commissions and interest (or other accrued amounts equivalent to interest in respect of an Issuer Liquidity Guarantee) due and payable or overdue by the Issuer under the Issuer Liquidity Facility Agreement;
- (d) *fourth, pro rata* according to the respective amounts thereof, in or towards satisfaction of:
  - (i) all amounts of principal (or any other amounts including by way of reimbursement payments) due or overdue in respect of any ABPA Liquidity Facility Agreement;
  - (ii) amounts payable to the Issuer by way of Ongoing Facility Fee in respect of all amounts of principal (or any other amounts including by way of reimbursement payments) not covered in paragraph (c)(ii) above due or overdue in respect of any Issuer Liquidity Facility Agreement;
- (e) *fifth, pro rata* according to the respective amounts thereof, in or towards satisfaction of:
  - (i) all scheduled and unscheduled amounts, termination payments, accretion or other pay as you go payments and other charges payable to each ABPA Hedge Counterparty under any Super Senior ABPA Hedging Agreement between ABPA and an ABPA Hedge Counterparty; and
  - (ii) amounts payable to the Issuer by way of Ongoing Facility Fee in respect of all scheduled and unscheduled amounts, termination payments, accretion or other pay as you go payments and other charges payable to each Issuer Hedge Counterparty under any Super Senior Issuer Hedging Agreement between the Issuer and an Issuer Hedge Counterparty;

- (f) *sixth, pro rata* according to the respective amounts thereof, in or towards satisfaction of:
- (i) all amounts of commitment fees, duration fees and interest due or overdue in respect of any Senior Term Facilities;
  - (ii) all amounts of commitment fees and interest due or overdue in respect of any Capex Facility;
  - (iii) all amounts of commitment fees and interest due or overdue in respect of any WC Facility;
  - (iv) all amounts of commitment fees and interest due or overdue under any IBLA;
  - (v) all amounts of commitment fees and interest due or overdue in respect of any other Authorised Credit Facilities;
  - (vi) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments on cross currency swaps and accretion or other pay as you go payments) payable to each ABPA Hedge Counterparty under any Pari Passu ABPA Hedging Transaction; and
  - (vii) amounts payable to the Issuer by way of Ongoing Facility Fee in respect of all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments on cross currency swaps and accretion or other pay as you go payments) payable to each Issuer Hedge Counterparty under any Pari Passu Issuer Hedging Transaction;
- (g) *seventh, pro rata* according to the respective amounts thereof, in or towards satisfaction of:
- (i) all amounts of principal due or overdue or any other amounts payable on the repayment of principal due or overdue in respect of any Senior Term Facilities;
  - (ii) all amounts of principal due or overdue or any other amounts payable on the repayment of principal due or overdue in respect of any Capex Facility;
  - (iii) all amounts of principal due or overdue or any other amounts payable on the repayment of principal due or overdue in respect of any WC Facility;
  - (iv) all amounts of principal due or overdue or any other amounts payable on the repayment of principal due or overdue in respect of each IBLA which corresponds to the Notes;
  - (v) all amounts of principal due or overdue or any other amounts payable on the repayment of principal due or overdue in respect of any other Authorised Credit Facilities;
  - (vi) all termination payments or other unscheduled amounts, final or scheduled exchange payments on cross currency swaps and accretion or other pay as you go payments payable to each ABPA Hedge Counterparty under any Pari Passu ABPA Hedging Transaction;
  - (vii) amounts payable to the Issuer by way of Ongoing Facility Fee in respect of all termination payments or other unscheduled amounts, final or scheduled exchange payments on cross currency swaps and accretion or other pay as you go payments payable to each Issuer Hedge Counterparty under any Pari Passu Issuer Hedging Transaction; and
- (h) *eighth*, in or towards satisfaction of all other amounts due to each ABPA Secured Creditor, including the Issuer by way of Ongoing Facility Fee, in each case in respect of any amount not otherwise falling within paragraphs (a) to (g)(vii) above (including without limitation any fees, other remuneration, indemnity payment, costs, charges, liabilities and expenses);

- (i) *ninth*, in or towards satisfaction of amounts payable to the Issuer by way of Ongoing Facility Fee in respect of the amounts payable by the Issuer in respect of fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Cash Manager (if the Issuer Cash Manager is ABPH or a Connected Creditor);
- (j) *tenth*, following delivery of a Loan Enforcement Notice payment into the Debt Collateralisation Account of all amounts then available until the balance of such account is equal to all amounts which are capable of falling within paragraphs (a) to (h) above (inclusive) but have not yet become due and payable; and
- (k) *eleventh*, the surplus (if any) to ABPA or to any persons with an equity of redemption.

#### **ABPA Defeasance Amounts**

Following a Loan Event of Default (if the Secured Creditor Representative of the holders of ABPA Defeased Debt so directs) or following the delivery of a Loan Enforcement Notice, all available ABPA Defeasance Amounts shall be applied in repayment and discharge of the ABPA Defeasance Liabilities and in each case *pro rata* in respect of the relevant ABPA Senior Debt to which the relevant ABPA Defeasance Amount relates.

#### **ABP Enforceability**

Pursuant to the STID if and only to the extent that ABP or any of its subsidiaries is prohibited pursuant to the Transport Act from lawfully making any representation, giving any covenant or entering into any obligation under the Finance Documents as Covenantor or in any other capacity (a “**TA Relevant Provision**”) or ABP or any of its subsidiaries does not have the power under the Transport Act to make or give a particular TA Relevant Provision, such TA Relevant Provision shall be deemed not to have been made, given or constitute an obligation of ABP or any of its subsidiaries, as applicable and neither ABP, its subsidiaries nor its directors shall be in any way liable to any Finance Party as a result of such TA Relevant Provision being deemed not to have been made, given or it not constituting an obligation of ABP or any of its subsidiaries. However, any breach, misrepresentation, or Loan Event of Default which would have occurred or arisen in relation to a TA Relevant Provision (other than any representation or covenant or other provision given or made with respect to ABP or any of its subsidiaries by any Covenantor which relates to the enforceability, validity or powers of ABP or any of its subsidiaries as regards the Finance Documents to which it is a party) will, nonetheless, entitle each Finance Party, subject to the terms of the STID and the Common Terms Agreement, to exercise each and every right and remedy and take such Enforcement Action against each Security Provider, Guarantor and Covenantor (other than ABP) that it has or would have had pursuant to the terms of the Finance Documents notwithstanding the above mentioned limitation.

Each Covenantor has undertaken that it shall not seek to dispute, challenge, disclaim or otherwise prevent in any way any Finance Party from taking Enforcement Action or exercising its rights and remedies under the Finance Documents subject to the proviso that neither ABP, its subsidiaries nor its directors shall be in any way liable to any Finance Party solely to the extent any enforcement action is taken, or rights and remedies are exercised against it as a result of such a TA Relevant Provision being deemed not to have been made, given nor constitute an obligation of ABP or any of its subsidiaries.

#### **Governing Law**

The STID and all non-contractual obligations arising out of or in connection with it are governed by English Law.

## **Common Terms Agreement**

### **General**

Each of the Security Providers, ABP, the Issuer, the ABPA Security Trustee, the ABPA Cash Manager, the Initial Capex Facility Providers, the Initial Senior Term Facilities Providers, the Initial Senior Term Facilities Agent, the Initial WC Facility Providers, the Initial ABPA Liquidity Facility Providers, the Initial Issuer Liquidity Facility Providers, the ABPA Account Bank, the Issuer Account Bank and the ABPA Hedge Counterparties and others entered into the Common Terms Agreement on the Initial Issue Date. The Common Terms Agreement sets out the representations, covenants (positive, negative and financial), Trigger Events and Loan Events of Default which apply to each Authorised Credit Facility (including for the avoidance of doubt the IBLAs and any other document entered into in connection with an Authorised Credit Facility).

It is a term of the Common Terms Agreement that any representation, covenant, Trigger Event and Loan Event of Default contained in any document which is in addition to those in the Common Terms Agreement and any other Common Document will be unenforceable (save for limited exceptions which, among other things, include tax representations or representations under an ABPA Liquidity Facility Agreement and covenants relating to “know your customer” checks, the delivery of documents to allow payments to be made without deduction of Tax, the purpose of the relevant facility, provisions as to illegality, limitations and the exercise of Equity Cure Rights, information undertakings, indemnities, covenants to pay, voluntary prepayments, mandatory prepayments or mandatory “clean-down” provisions (other than mandatory prepayments arising as a result of an event of default howsoever worded in an Authorised Credit Facility) and covenants relating to remuneration, costs and expenses). In addition, subject to certain conditions, further representations, covenants, Trigger Events and Loan Events of Default may be included where they are extended to all of the Finance Parties including the Issuer for the duration of the Authorised Credit Facility pursuant to which such further representations, covenants, Trigger Events and/or Loan Events of Default were given.

It is a requirement of the Common Terms Agreement that future providers of Authorised Credit Facilities accede to the Common Terms Agreement and the STID.

The Common Terms Agreement contains certain indemnities of the Covenantors (other than ABP and its Subsidiaries) to the Finance Parties in respect of losses caused, *inter alia*, by Loan Events of Default.

A summary of the representations, covenants, Trigger Events and Loan Events of Default included in the Common Terms Agreement is set out below.

### **Representations**

On the Initial Issue Date, each Covenantor made a number of representations in respect of itself to each Finance Party. These representations included (subject, in some cases, to agreed exceptions and qualifications as to materiality and reservations of law) representations as to:

- (a) its due incorporation, power and authority (i) to enter into and perform its obligations under the Finance Documents to the extent applicable to it and (ii) has the power and authority to own its assets and carry on its business as it is being and will be conducted and, in the case of ABP, the fact that it is a statutory corporation formerly known as the British Transport Docks Board duly constituted and validly existing under the Transport Act 1962 and duly reconstructed and validly existing under the Transport Act 1981 (iii) that ABPH has, in relation to ABP, the powers of a holding company over a wholly-owned subsidiary, in accordance with section 5(2) of the Transport Act;
- (b) its obligations under the Finance Documents being legal, valid, binding and enforceable;



- (c) its entry into and performance under the Finance Documents not conflicting with any document or agreement which is binding upon it, its constitutional documents or any applicable law, licence or regulation;
- (d) all relevant consents, authorisations, licences and approvals (including, without limitation, environmental permits) having been obtained and compliance with all applicable laws;
- (e) absence of Defaults, Insolvency Events and other similar events and circumstances constituting a default or termination event under any other agreement or instrument which is binding on the ABPAH Group or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect;
- (f) validity and admissibility in evidence of the Finance Documents, the recognition of the choice of jurisdiction of the courts of England and Wales in any proceedings, the recognition of the choice of English law to govern such documents and the absence of filing and registration requirements in relation thereto;
- (g) use and protection of intellectual property rights;
- (h) the accuracy of certain information including financial statements, the Base Case Model and this Base Prospectus;
- (i) absence of litigation, arbitration, administrative proceedings, environmental claims or other proceedings;
- (j) with respect to real estate, the holding of appropriate title, leases, licences or rights of use (as appropriate), the ownership of Port Assets, compliance with and enforcement of the terms of leases and licences, the enforcement of restrictive covenants and compliance with planning permission requirements where, in each case, failure to do so would reasonably be expected to have a Material Adverse Effect;
- (k) there being no loan made by any member of the ABPAH Group to any person or guarantee by any member of the ABPAH Group of the obligations of any other person to a third party outstanding immediately following the issue of the Notes on the Initial Issue Date, other than (i) pursuant to Finance Documents and (ii) under any Permitted Loan;
- (l) absence of outstanding Financial Indebtedness other than Permitted Financial Indebtedness;
- (m) absence of Security Interests created other than pursuant to the Finance Documents and validity and ranking of the Security Interests created by the Finance Documents;
- (n) insurances required to be maintained by any member of the ABPAH Group under any Finance Document being in full force and effect, all premiums having been paid, absence of outstanding claims and such insurances being consistent with reasonably prudent insurance practices which a business of a similar size and substantially the same nature would customarily keep in place (so far as is commercially available);
- (o) except for the ABPAH Group Defined Benefit Pension Schemes:
  - (i) neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);
  - (ii) neither it nor any of its Subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in section 38 and 43 of the Pensions Act 2004) such an employer; and

- (iii) all pension or superannuation schemes operated or maintained for the benefit of the ABPAH Group and/or any of its employees are being funded by employer contributions in accordance with and to the extent required by applicable law in all material respects;
- (p) certain matters related to tax including, tax residence, stamp duty and due filing of tax returns; and
- (q) matters relating to its centre of main interest.

In addition, on each Issue Date and on each date on which any other new Authorised Credit Facility is issued or entered into under the Programme, each Covenantor will repeat certain of such representations (the “**Initial Date Representation**”).

On each Payment Date, on each date of a request for a borrowing and, on the first date of each borrowing each Covenantor shall repeat the representations set out in paragraphs (a) to (f) above by reference to the facts and circumstances then subsisting (the “**Repeated Representations**”). A Covenantor acceding to an Authorised Credit Facility shall make the Repeated Representations on the date of such accession.

### **Covenants**

The Common Terms Agreement contains certain covenants from each of the Covenantors. A summary of the covenants is set out below.

#### ***Information Covenants***

- (a) The ABPAH Group Agent has undertaken to supply to the ABPA Security Trustee and the Note Trustee in sufficient copies for all ABPA Secured Creditors:
  - (i) consolidated audited Financial Statements of the ABPAH Group (including the Issuer), prepared as if they constituted a statutory group for consolidation purposes, and related auditors’ opinion, within 120 days after the end of the preceding financial year (such financial statements to comprise profit and loss account, balance sheet and cashflow statement);
  - (ii) audited Financial Statements of each Covenantor and the Issuer and an applicable auditors’ opinion within 120 days after the end of the preceding financial year (such Financial Statements to comprise profit and loss account, balance sheet and cashflow statement); and
  - (iii) consolidated, unaudited Financial Statements of the ABPAH Group (including the Issuer) together, prepared as if they constituted a statutory group for consolidation purposes, for the first financial half-year in each financial year, within 90 days after the end of such financial half-year (such Financial Statements to comprise profit and loss account, balance sheet and cashflow statement for such financial half year).

The ABPAH Group Agent must ensure that each set of Financial Statements supplied by it is prepared in accordance with Accounting Standards and gives a true and fair view of it or, in the case of any unaudited Financial Statements, fairly presents its financial condition (consolidated or otherwise).

- (b) The ABPAH Group Agent has undertaken to, among other things by each Reporting Date starting with respect to the Reporting Date falling in October 2012, supply a Compliance Certificate to the ABPA Security Trustee, the Note Trustee, the Issuer and each Rating Agency that has been engaged to provide a credit rating for any Financial Indebtedness under an Authorised Credit Facility or the Notes, with the financial statements described in paragraph (a) above, such Compliance Certificate to be accompanied by a statement confirming:
  - (i) the historic ratios and forward-looking ratios which are required to be calculated under the Common Terms Agreement and calculations thereof in reasonable detail;

- (ii) summary details of any acquisition or disposal of Subsidiaries or interest in any Permitted Joint Venture by any member of the ABPAH Group and of any company or business or material disposals by any member of the ABPAH Group, in each case since the previous delivered Compliance Certificate (or, if none, the Initial Issue Date); and
  - (iii) the amount of any Restricted Payment made since the date of the previous Compliance Certificate.
- (c) Each Covenantor has undertaken, among other things:
- (i) to confirm in each Compliance Certificate that each of the historic ratios and forward-looking ratios, listed below, has been calculated, specifying the results of such calculations and providing a copy of the computations made in respect of the calculation of such ratios and to confirm in each Investor Report that each of the historic ratios and the forward-looking ratios, listed below, has been calculated, specifying the results of such calculations and providing a copy of the computations made in respect of the calculation of such ratios in reasonable detail:
    - (A) the ratio of Historic Adjusted Consolidated EBITDA to Historic Net Interest Payable for each Relevant Calculation Period;
    - (B) the ratio of Projected Adjusted Consolidated EBITDA to Projected Net Interest Payable for each Relevant Calculation Period;
    - (C) the ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA as at each Relevant Calculation Date; and
    - (D) the ratio of Projected Consolidated Net Borrowings to Projected Consolidated EBITDA as at each Relevant Calculation Date;
  - (ii) to calculate the historic ratios referred to above using the audited Financial Statements (or unaudited Financial Statements or management accounts if audited Financial Statements are not available on such date), and if applicable, regulatory accounts delivered with such Compliance Certificate;
  - (iii) to ensure that all forward-looking financial ratio calculations and projections:
    - (A) are made on the basis of assumptions made in good faith and arrived at after due and careful consideration;
    - (B) are consistent and updated by reference to the most recently available financial information required to be supplied by each Covenantor;
    - (C) are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections);
  - (iv) to provide an ITA Forward-Looking Ratio Certificate in respect of each Accounting Date falling in June and an ABPA Forward-Looking Ratio Certificate or an ITA Forward-Looking Ratio Certificate in respect of each Accounting Date falling in December, in each case in accordance with the Common Terms Agreement; and
  - (v) that this Base Prospectus is updated as required under applicable laws or market practice before the Issuer seeks to issue any further series or tranches of Notes after the validity period following the filing of the latest update (or, if none, the original filing of this Base Prospectus) has expired.

- (d) The ABPAH Group Agent (on behalf of each Covenantor) must supply, by each Reporting Date starting with the Reporting Date falling in October 2012, to, among others, the ABPA Security Trustee, the Note Trustee, each Rating Agency that has been engaged to provide a credit rating for any Financial Indebtedness under an Authorised Credit Facility or the Notes and the Paying Agents an Investor Report and the ABPAH Group Agent must hold annually a password protected conference call presentation made by ABP and ABPA to, among others, the Note Trustee and the Noteholders.
- (e) Each Investor Report must include:
  - (i) the historic ratios and forward-looking ratios and calculations thereof in reasonable detail;
  - (ii) a general update of the following including narrative and details of any key changes:
    - (A) general overview;
    - (B) business developments and performance evaluation;
    - (C) capital expenditure;
    - (D) outsourcing;
    - (E) financing;
    - (F) acquisitions and disposals;
    - (G) current hedging position; and
    - (H) Joint Ventures which are Covenantors and Permitted Joint Ventures;
  - (iii) confirmation of the amount of any Restricted Payment made since the date of the previous Investor Report; and
  - (iv) confirmation that:
    - (A) the Investor Report is accurate in all material respects;
    - (B) no Default or Trigger Event has occurred and is continuing, or if a Default or a Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event; and
    - (C) the ABPAH Group is in compliance with the Hedging Policy.
- (f) So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations, each Covenantor has undertaken to supply to the ABPA Security Trustee:
  - (i) as soon as reasonably practicable after becoming aware of the same, details of any communication, enquiry, investigation or proceeding with, from or involving any regulator or other governmental authority, where such communication relates to a matter which has or could reasonably be expected to have a Material Adverse Effect or where such enquiry, investigation or proceeding, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect; and
  - (ii) such material information (including hedging information) about the business and financial condition of the ABPAH Group (including the Issuer) which can be requested by the ABPA Security Trustee on the instruction of Qualifying ABPA Secured Creditors holding at least 20 per cent. by value of the Qualifying ABPA Senior Debt.

- (g) In addition, ABP is required to maintain a freely accessible investor website [www.abports.co.uk](http://www.abports.co.uk) (the “**Designated Website**”) on which certain information (including Financial Statements and Investor Reports) is published. Notwithstanding the foregoing ABP may designate a third party to operate and manage the Designated Website on its behalf. ABP must promptly upon becoming aware of its occurrence, notify the ABPA Security Trustee and the Note Trustee if the Designated Website cannot be accessed or the Designated Website or any information on it is infected by any electronic virus or similar software for a period of 5 Business Days, in which case the Covenantor must supply the ABPA Security Trustee and the Note Trustee with all information required under the Common Terms Agreement in paper form with copies as requested by any Finance Party or Issuer Secured Creditor.
- (h) The ABPA Security Trustee shall, within 14 days of receipt of the Compliance Certificate or an ABPA Forward-Looking Ratio Certificate have the right on the written instructions of the Qualifying ABPA Secured Creditors holding at least 20 per cent. by value of Qualifying ABPA Senior Debt to challenge a statement, calculation or ratio in: (a) a Compliance Certificate (unless in the case of a calculation or ratio, such Compliance Certificate is accompanied by an ITA Forward-Looking Ratio Certificate confirming such calculation or ratio); or (b) an ABPA Forward-Looking Ratio Certificate, and to call for other substantiating evidence if it provides a detailed explanation to the ABPAH Group Agent that it has or such ABPA Secured Creditors have reason to believe that (i) any statement, calculation or ratio made in the Compliance Certificate or the ABPA Forward-Looking Ratio Certificate, as applicable, are incorrect or misleading in any material respect; and (ii) if any statement(s) set out in (i) above were to be re-stated so that they were accurate in all material respects, a Trigger Event would occur.

In the event that the information to be provided by the ABPAH Group Agent to determine the accuracy of the statement, calculation or ratio being challenged is confidential or commercially sensitive or, following receipt of additional information, if the ABPA Security Trustee (acting on the written instructions of the Qualifying ABPA Secured Creditors holding at least 20 per cent. by value of Qualifying ABPA Senior Debt) remains of the opinion that the statement(s), calculation(s) or ratio(s) that are the subject of the challenge are materially inaccurate or misleading in a manner that would otherwise result in there being a Trigger Event subsisting, the ABPA Security Trustee shall at the cost of the Covenantors and following consultation with ABPA, appoint an accounting firm, advisory firm or investment bank of international repute and standing which has been agreed between the ABPA Security Trustee and the ABPAH Group Agent (the “**Independent Expert**”) to investigate the relevant statement, calculation or ratio that are the subject of the challenge in the Compliance Certificate or the ABPA Forward-Looking Ratio Certificate (subject to the entry into appropriate confidentiality arrangements between the parties).

The Independent Expert shall provide a report of its conclusions within 30 days of its appointment in respect of a Compliance Certificate or an ABPA Forward-Looking Ratio Certificate, which shall be binding and conclusive as to the challenge in respect of which that Independent Expert is appointed.

### ***General Covenants***

Pursuant to the Common Terms Agreement, the Covenantors have given covenants which are customary for a financing of the type (with customary carve-outs, thresholds and caveats) including in relation to compliance with laws, conduct of business and maintenance of licences and authorisations. In particular, the Covenantors have given the following covenants:

- (a) not to change without the prior written consent of the ABPA Security Trustee, its memorandum or articles of association or other constitutional documents where such change would or would reasonably be expected to be materially prejudicial to the interests of the Finance Parties;

- (b) not to:
- (i) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;
  - (ii) issue any shares which by their terms are redeemable or convertible or exchangeable for Financial Indebtedness; or
  - (iii) after the Initial Issue Date, issue any share capital to any person which is not a Covenantor or a Non-Material Subsidiary other than where such share capital is issued by ABPAH.

Paragraphs (i) to (iii) above do not apply to (a) any such action which is in furtherance of a Restricted Payment, where the amount of the Restricted Payment is permitted to be paid pursuant to the Finance Documents, (b) any transaction which is expressly permitted under the Common Terms Agreement, (c) any transaction which has received the prior written consent of the ABPA Security Trustee, (d) any transaction in respect of Additional Equity with is for the purposes of effecting an Equity Cure or remedying a Trigger Event to the extent necessary to effect such Equity Cure or remedy such Trigger Event or (e) any issuance of shares in ABPH as required pursuant to the terms of the Option Schemes, up to an aggregate maximum of 70,000 shares provided that such shares are then acquired by ABPA in accordance with the terms of the Option Schemes;

- (c) to maintain its centre of main interests for the purpose of Council Regulation (EC) No. 1346/2000 in the United Kingdom and will ensure that it does not have an establishment for the purposes of Council Regulation (EC) No. 1346/2000 in any jurisdiction other than the United Kingdom;
- (d) to ensure that it only carries on its Permitted Business; and in the case of a business to which the Transport Act applies, it only carries on such business and activities as are not prohibited by the Transport Act;
- (e) not to transfer the functions of ABPH as the direct holding company of ABP to any other person or entity, whether in accordance with section 13 of the Transport Act or otherwise provided that this does not apply to any transfer which is required or requested by an governmental body, statutory body or regulatory authority or similar entity or body pursuant to any applicable law or regulation (provided, however, that any such replacement Holding Company or Holding Companies owning any direct or indirect interest in ABP becomes a Covenantor, Guarantor and Security Provider and that such arrangements replicate the arrangements contemplated at the Closing Date and are not materially prejudicial to the interests of any Finance Party);
- (f) if 10 per cent. or more of:
  - (i) Historic Consolidated EBITDA of the ABPAH Group for a Relevant Calculation Period is attributable to activities of members of the ABPAH Group that constitute Permitted Business but not Core Business; and
  - (ii) Projected Consolidated EBITDA is expected or forecast (based on reasonable assumptions which the ABPAH Group Agent shall certify to the ABPA Security Trustee and which shall be confirmed by the Independent Technical Adviser) for each Relevant Calculation Period within the Projected Test Period to be attributable to activities of members of the ABPAH Group that are Permitted Business but not Core Business,

to dispose of one or more member of the ABPAH Group (or its interests in any such member) to a person that is not a member of the ABPAH Group on or prior to the immediately following Relevant Calculation Date (a “**Non-Core Business Disposal**”). Any such Non-Core Business Disposal must be made on arms’ length terms for cash;

- (g) not to create or allow to exist any Security Interest on any of its present or future business, assets or undertakings other than any Permitted Security Interest;
- (h) not to:
  - (i) dispose of any of its assets on terms where it is or may be required to be leased to or reacquired or acquired by a Covenantor or a Non-Material Subsidiary or any of its related entities;
  - (ii) dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
  - (iv) enter into any other preferential arrangement having a similar effect,
    - in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;
- (i) to the extent that it is a Security Provider will undertake that on acquiring any asset which would not be immediately and effectively charged by the then existing ABPA Security Documents:
  - (i) is of a type which is charged by the then existing ABPA Security Documents; or
  - (ii) is otherwise material to the business of that Security Provider,
    - it will execute and deliver to the ABPA Security Trustee such further or additional ABPA Security Documents in relation to such assets as the ABPA Security Trustee may reasonably require and in form and substance satisfactory to the ABPA Security Trustee;
- (j) prior to the application of the ABPA Post-Default Priority of Payments, if a drawing is made or any other amount is outstanding under any ABPA Liquidity Facility Agreement (other than a ABPA Standby Drawing), not to make any subsequent payment of or in respect of its ABPA Senior Debt (or, where such payment would otherwise be permitted by the terms hereof, make any Restricted Payment) unless and until all amounts owing under the relevant ABPA Liquidity Facility Agreement have been paid in full;
- (k) to the extent that it owns a Port Asset, certain undertakings in relation to protecting such assets and its interests therein;
- (l) not to, either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of all or any part of its business, assets or undertaking other than by way of a Permitted Disposal and, other than pursuant to a Permitted Reorganisation, not to enter into any amalgamation, demerger, merger, consolidation other than with the consent of the ABPA Security Trustee;
- (m) not to acquire or subscribe for shares or other ownership interests in or securities of any company (or other person), acquire any business or undertaking or incorporate any company or other person other than by way of a Permitted Acquisition;
- (n) not to incur or permit to be outstanding any Financial Indebtedness other than Permitted Financial Indebtedness;
- (o) not to be the creditor in respect of any Financial Indebtedness or of any trade credit extended to any of its customers other than where such Financial Indebtedness is a Permitted Loan;

- (p) not to incur or allow to be outstanding any guarantee by it or any of its Subsidiaries in respect of any person other than a Permitted Guarantee;
- (q) on each Issue Date or on each date on which a drawdown is made under any of the Senior Term Facilities, the WC Facility or the Capex Facility, or any other Authorised Credit Facility to which an annual Clean-Down does not apply (other than a rollover loan or a drawing under a liquidity facility) or on each date where there is an extension of the availability period, an extension of the scheduled date of payment of principal or an increase in the total commitment under such facilities (such dates together being the “**Testing Dates**”), each Covenantor shall not, taking into account such issuance, extension, increase or drawdown:
- (i) be scheduled to make one or more repayments in respect of ABPA Senior Debt which in aggregate are more than the higher of:
- (A) 30 per cent. of the aggregate ABPA Senior Debt outstanding; and
- (B) £400,000,000 (or its equivalent in any other currency),
- where, for the avoidance of doubt, such repayment includes scheduled amortisation payments and scheduled repayments on maturity in any rolling two-year period following such Testing Date; or
- (ii) be scheduled to make one or more repayments in respect of ABPA Senior Debt which in aggregate are more than the higher of:
- (A) 50 per cent. of the aggregate ABPA Senior Debt outstanding; and
- (B) £600,000,000 (or its equivalent in any other currency),
- where, for the avoidance of doubt, such repayment includes scheduled amortisation payments and scheduled repayments on maturity in any Five Year Period following such Testing Date,
- (paragraphs (i) and (ii) above being referred to as the “**Maximum Maturities Condition**”).
- For the purposes of testing compliance with the Maximum Maturities Condition:
- (i) any amounts outstanding under the WC Facility or any other Authorised Credit Facility with an annual Clean-Down shall be disregarded; and
- (ii) any amounts owed or scheduled to be payable under the Hedging Agreements that would otherwise be included in the calculation of the Maximum Maturities Condition shall be disregarded, other than: (A) accretions by indexation to the notional amount of inflation-linked Hedging Agreements which have a break or are otherwise repayable within the relevant period; and (B) “pay as you go” swaps under which a scheduled pay down is due to occur within the relevant period which in each case shall be calculated on the basis of the forward implied mark-to-market;
- (r) not to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall not) enter into, invest in or acquire any interest in any Joint Venture other than any Permitted Joint Venture;
- (s) to procure that any each Covenantor agrees that it shall procure that any Notes held by any Covenantor shall be surrendered for cancellation in accordance with, and to the extent required by, the Issuer Transaction Documents;
- (t) to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall) comply with all Environmental Laws and obtain and comply with Environmental Approvals applicable to it, where



failure to do so would be reasonably likely to have a Material Adverse Effect and promptly upon becoming aware, notify the ABPA Security Trustee of any Environmental Claim which is current, or to its knowledge, pending or threatened, or any circumstances reasonably likely to result in an Environmental Claim, which has or could reasonably be expected to have a Material Adverse Effect;

- (u) not to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall not) compromise or settle any claim, litigation or arbitration without prior notification to the ABPA Security Trustee if any such compromise or settlement would have or would reasonably be expected to have a Material Adverse Effect;
- (v) to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is good practice for companies carrying on the same or a substantially similar business;
- (w) to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall) use all reasonable endeavours to safeguard, preserve and maintain the subsistence and validity of such present and future rights in accordance with Intellectual Property Rights, licences and sub-licences as are necessary for its business including observing all covenants and stipulations relating thereto and obtaining all necessary registrations where failure to do so would have or would reasonably be expected to have a Material Adverse Effect;
- (x) to at all times procure that the provision of any services to the ABPAH Group which are outsourced to a third party are provided on arms' length terms, with reputable providers and in accordance with good industry practice;
- (y) to use reasonable endeavours to maintain a rating of the Notes issued by the Issuer from at least two Rating Agencies that have been engaged to provide a credit rating for any Financial Indebtedness under an Authorised Credit Facility or the Notes and to co-operate with such Rating Agencies in connection with any reasonable request for information in respect of the maintenance of a rating and with any review of its business which may be undertaken by one or more of such Rating Agencies;
- (z) each Covenantor has undertaken, among other things, with respect to itself (and ABPAH has undertaken to procure that each Non-Material Subsidiary complies with such undertaking) not to enter into any material transaction with any person which is not a wholly owned Subsidiary (including without limitation, any material transaction with any Joint Venture, in respect of which a member of the ABPAH Group has an interest or has made an investment, any Holding Company of ABPAH or entity which does not constitute a member of the ABPAH Group but in respect of which any member of the ABPAH Group has any ownership interest) otherwise than on arm's length terms, save for:
  - (i) transactions required by law;
  - (ii) a contractual arrangement with an Affiliate (that is not a member of the ABPAH Group) pursuant to which the Covenantor or Non-Material Subsidiary provides asset and corporate management services to such Affiliate;
  - (iii) transactions permitted (other than on arm's length terms) by the Finance Documents;
  - (iv) any transaction which is not on arm's length terms, where the ABPA Security Trustee has given its prior written consent; and
  - (v) any transactions with: (A) a statutory body, regulator, governmental authority or similar body or entity, (B) any law enforcement agency or any entity with statutory responsibilities, whether governed by primary or secondary legislation, or similar body or entity or (C) any authorised

representative of any such entities or bodies, in each case including, without limitation, any port authority, border control agency, immigration authority or tax authority;

- (aa) to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall) procure that there are installed and maintained management accounting and systems customary for a business of its nature and size and that the ABPAH Group has accounting and management systems which enable it to provide the reports required to be delivered pursuant to the Finance Documents;
- (bb) (A) to at all times retain reputable auditors; (B) to inform the ABPA Security Trustee of any change to the Auditors as soon as reasonably practicable and (C) to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall) only replace the Auditors without the prior written approval of the ABPA Security Trustee if the replacement Auditors are a firm of independent public accountants of international standing;
- (cc) to ensure that, in respect of all pension schemes operated by or maintained for the benefit of members of the ABPAH Group and/or any of their employees, all contributions required by any member of the ABPAH Group under the relevant scheme's schedule of contributions and any recovery plan are duly paid and, to the extent that compliance with the relevant legal requirements are within ABPAH's control, any pension scheme that is operated by the members of the ABPAH Group is fully funded to the extent required by law;
- (dd) except for the ABPAH Group Defined Benefit Pension Schemes, to ensure that no member of the ABPAH Group as at the date of the Common Terms Agreement is or has at any time in the six years prior to the date of the Common Terms Agreement been, and that no company that becomes a member of the ABPAH Group after the date of the Common Terms Agreement is or has at any time in the six years prior to the date on which it becomes a member of the ABPAH Group been:
  - (i) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms are defined in the Pension Schemes Act 1993) and is not a scheme within section 38(1)(b) of the Pensions Act 2004; or
  - (ii) "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer;

in addition, ABPAH makes certain undertakings in relation to the delivery of actuarial reports to the ABPAH Group Agent and to notify the ABPAH Group Agent of increases in contributions of over £5,000,000 per annum applicable to any member of the ABPAH Group;

- (ee) not to make a Restricted Payment (i) other than during a Permitted Distribution Period and provided that no Trigger Event has occurred and is subsisting or (ii) if a Trigger Event has occurred and is subsisting other than:
  - (i) fees payable to the banking arm or division of a Sponsor or an Affiliate of the ABPAH Group and/or a Sponsor for advisory, broking, banking or other services provided on arm's length terms;
  - (ii) payments made pursuant to arm's length contracts with a Non-Material Subsidiary or the Affiliate of a Non-Material Subsidiary for the provision of asset, property or corporate management services;
  - (iii) an amount up to £10,000,000 per annum (Indexed) that is paid in respect of the aggregate positive net amount of repayments and advances made by a Covenantor to all Non-Material Subsidiaries in aggregate; less repayments and advances made by all Non-Material Subsidiaries in aggregate to a Covenantor, in each case under any financing arrangement between a Covenantor and a Non-Material Subsidiary;

- (iv) payments made by a Covenantor to any other Covenantor provided that any payment from a Security Provider to a Covenantor which is not a Security Provider can only be made if it would not otherwise breach any other provision of the Finance Documents;
  - (v) payments made in respect of ABPA Senior Debt or Issuer Senior Debt purchased by a Covenantor in accordance with the provisions of the Finance Documents;
  - (vi) payments made for surrenders of group relief provided such payments are in accordance with the Tax Deed of Covenant;
  - (vii) a payment from ABPAH to ABPS in respect of accrued interest under the intercompany loan between them on or before 31 May 2012 in an amount not exceeding £30,000,000 which may be paid other than during a Permitted Distribution Period provided that no Trigger Event is continuing for which purpose, for the avoidance of doubt, the Trigger Event Ratios shall be deemed not to be breached; and
  - (viii) an aggregate amount of up to £600,000 that is paid by ABPA in connection with the acquisition of shares in ABPH, as required pursuant to the Option Schemes;
- (ff) to use all reasonable endeavours at all times to procure that the Issuer maintains a listing of all Notes which on issue, were listed;
- (gg) not (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall not) to:
- (i) impose, alter or otherwise determine any borrowing or guarantee limit in respect of ABP or its Subsidiaries, without the prior written consent of the ABPA Security Trustee; or
  - (ii) authorise or induce ABP or its Subsidiaries to do (and in the case of ABP, do itself) any matter or thing which is prohibited by the terms of the Finance Documents or the Transport Act;
- (hh) to (and in the case of ABPAH, to procure that each Non-Material Subsidiary shall) expend, or procure the expenditure of, such Capital Expenditure as is necessary for the purposes of maintaining the assets of the ABPAH Group in accordance with good industry standards and in line with the practices of a prudent owner and operator of any business, and of assets of a type and size, similar in all cases, to those owned and operated by the relevant Covenantor or Non-Material Subsidiary in a similar location and in connection therewith. Without prejudice to the foregoing the ABPAH Group will be required to spend, or procure the expenditure of, at least £20,000,000 (Indexed) (or its equivalent) in each Financial Year on maintenance Capital Expenditure or, in any Financial Year, deposit an amount equal to the difference between £20,000,000 (Indexed) (or its equivalent) and the amount of maintenance Capital Expenditure actually expended in that Financial Year, in a secured account in the name of ABPA (with such amounts to be applied towards maintenance Capital Expenditure in subsequent Financial Years (to the extent less than £20,000,000 (Indexed) (or its equivalent))). In determining whether at least £20,000,000 (Indexed) (or its equivalent) has been spent in any Financial Year there shall be disregarded any unspent amount from any previous Financial Year which has been placed on deposit and withdrawn and applied toward Capital Expenditure.

Other than development Capital Expenditure that is funded by cash that ABPAH would otherwise be permitted to apply towards making a Restricted Payment, all development Capital Expenditure above the higher of: (i) £25,000,000 (Indexed) (or its equivalent); and (ii) 10 per cent. of the Threshold Amount, must be projected to have a central case internal rate of return of at least 10 per cent. from such expenditure (with such projection to be evidenced by a contractual arrangement or a third party feasibility report provided to the ABPAH Group, the Facility Agent and the ABPA Security Trustee);

- (i) ABPAH has undertaken:

- (ii) where it is demonstrated by reference to the Financial Statements that a member of the ABPAH Group is a Material Subsidiary, to promptly and in any event within 20 Business Days of the delivery of such Financial Statements procure that such Material Subsidiary becomes a Guarantor and/or a Security Provider if it is not restricted under the Transport Act (by virtue of an amendment to the Transport Act or otherwise) from becoming a full Guarantor and Security Provider (as applicable);
  - (iii) if it is lawful at any time for a Material Subsidiary or a Non-Material Subsidiary to be a Security Provider in respect of all of the debt outstanding to the ABPA Secured Creditors or a full Guarantor in respect of all of the debt outstanding to the ABPA Secured Creditors that is guaranteed by the other Guarantors, and the contribution to Consolidated EBITDA of ABP, each existing Security Provider and each existing Guarantor taken together is in either case less than 90 per cent. of the Consolidated EBITDA of the ABPAH Group or the aggregate net assets of the Guarantors is less than 90 per cent. of the aggregate net assets of the ABPAH Group (in each case as set out in the recent financial statements), to ensure that one or more additional Material Subsidiaries or Non-Material Subsidiaries which are so permitted become a Security Provider and/or a full Guarantor within 20 Business Days of the date of delivery of the latest Financial Statements until the condition is satisfied or all Material Subsidiaries and Non-Material Subsidiaries that are so permitted to become Security Providers or Guarantors have done so and an equivalent provision applies whereby ABPAH undertakes to ensure that further Material Subsidiaries or Non-Material Subsidiaries (where this is lawful) become Covenantors where the aggregate contribution to Consolidated EBITDA of the Covenantors is less than 85 per cent. of the Consolidated EBITDA of the ABPAH Group or the aggregate net assets of the Covenantors is less than 85 per cent. of the aggregate net assets of the ABPAH Group (in each case as set out in the recent financial statements. However, it is acknowledged that as at the Closing Date, the Transport Act prohibits ABP and its Subsidiaries from providing any security in respect of debt outstanding to the ABPA Secured Creditors or guaranteeing debt outstanding to the ABPA Secured Creditors but without prejudice to the obligation of a member of the ABPAH Group to become a Security Provider and Guarantor following any change to the Transport Act;
- (ii) ABPAH, ABPA and ABPH have undertaken not to carry on any business, incur any Financial Indebtedness, give any guarantee or own any assets, other than:
- (i) the ownership of Cash or Cash Equivalents and the provision of administrative services to other Covenantors or Non-Material Subsidiaries of a type customarily provided by a Holding Company to its Subsidiaries;
  - (ii) incurring Financial Indebtedness or granting guarantees under the Finance Documents **provided that** the same are permitted by the Finance Documents;
  - (iii) permitted by, or under transactions contemplated by, the Finance Documents or the Transport Act (if applicable);
  - (iv) in the case of:
    - (A) ABPAH, the ownership of shares in ABPA;
    - (B) ABPA, the ownership of shares in its Subsidiaries and ownership of its interest in Permitted Joint Ventures;
    - (C) ABPH, being the holding company of ABP in accordance with the Transport Act.

- (jj) ABPA and ABPH have undertaken that if, following a change in law, it is possible for shares to be issued by ABP, ABPA and ABPH will each use reasonable endeavours to arrange for the issue of shares by ABP to ABPH (representing the entire economic and legal interest in ABP) and upon such issue, ABPA and ABPH will procure the completion of all necessary actions in order to create, protect and perfect the Security Interests in respect of such shares;
- (kk) ABPA has undertaken to protect and maintain its real estate assets;
- (ll) additionally, ABPA has undertaken that it shall (and ABPAH has agreed to procure that the Issuer shall) at all times with effect from the earlier of (i) the Closing Date and (ii) the date of first utilisation of an Authorised Credit Facility comply with the Hedging Policy and each Covenantor agrees that it shall not (and ABPAH has agreed to procure that each Non-Material Subsidiary shall not) enter into any Treasury Transaction, other than:
  - (i) the Treasury Transactions contemplated by the Hedging Policy and documented by a Hedging Agreement;
  - (ii) spot and forward delivery foreign exchange contracts or option contracts entered into in the ordinary course of trading but not for speculative purposes; and
  - (iii) any Treasury Transaction entered into for the hedging of actual or projected exposures arising in the ordinary course of trading activities of a Covenantor or a Non-Material Subsidiary for non-speculative purposes.

### ***Trigger Events***

The Common Terms Agreement also sets out certain Trigger Events. The specific Trigger Events and the consequences which flow from the occurrence of those events are set out below.

The occurrence of any of the following events will be a “**Trigger Event**”:

(a) *Financial ratios*

On any date when any of the following ratios is calculated in accordance with the Common Terms Agreement to breach the relevant level specified below (each a “**Trigger Event Ratio Level**”) as determined as at the most recently occurring Accounting Date in respect of the Relevant Calculation Period or Relevant Calculation Date as applicable:

- (i) the ratio of Historic Adjusted Consolidated EBITDA to Historic Net Interest Payable is less than 1.75 times for the Relevant Calculation Period;
- (ii) the ratio of Projected Adjusted Consolidated EBITDA to Projected Net Interest Payable is or is estimated to be less than 1.75 times for the Relevant Calculation Period;
- (iii) the ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA is more than the Applicable Ratio as at each Relevant Calculation Date within the Applicable Ratio Period; and
- (iv) the ratio of Projected Consolidated Net Borrowings to Projected Consolidated EBITDA is or is estimated to be more than the Applicable Ratio as at each Relevant Calculation Date within the Applicable Ratio Period,

in each case as stated in the Compliance Certificate supplied in respect of any Reporting Date, or in respect of any calculation required by the terms of the Common Terms Agreement but not delivered in respect of a Reporting Date, as stated in a Compliance Certificate from the ABPAH Group Agent on the

date delivered in respect of the most recently occurring Accounting Date and subject in each case to any final determination or dispute procedure in accordance with the terms of the Common Terms Agreement.

For the purposes of paragraphs (iii) and (iv) above, in each case, “Applicable Ratio” and “Applicable Ratio Period” means 7.50x.

(b) *Credit rating downgrade*

The long-term credit rating of any Notes ascribed by at least two Rating Agencies (which have been engaged by the Issuer to provide a public long-term credit rating) is downgraded below BBB-/Baa3 or the equivalent rating from any other Rating Agency that has been engaged to provide a credit rating for any Financial Indebtedness under an Authorised Credit Facility or the Notes, or if the long-term rating of the Notes are ascribed a rating by only one such Rating Agency, such rating is downgraded by such Rating Agency below BBB- or Baa3 (or equivalent rating) as applicable.

The credit rating referred to above is the “**Trigger Event Credit Rating**” for the Notes.

(c) *Drawdown on Liquidity Facilities*

The Issuer draws down under an Issuer Liquidity Facility (excluding any Issuer Standby Drawing) or withdraws sums credited to the Issuer Debt Service Reserve Account or, as the case may be, the Issuer Standby Reserve Ledger, if the withdrawal of such amount is for the purposes of making scheduled debt service payments on the Issuer Senior Debt or ABPA draws down under an ABPA Liquidity Facility (excluding any drawing or repayment of any ABPA Standby Drawing) or withdraws sums credited to the ABPA Debt Service Reserve Account or, as the case may be, the ABPA Standby Reserve Ledger, if the withdrawal of such amount is for the purposes of making scheduled debt service payments on the ABPA Senior Debt.

(d) *Debt Service Funding Trigger*

The Aggregate Debt Service Payments exceed the Aggregate Available Liquidity.

(e) *Adverse governmental legislation*

The commencement of the final reading of draft legislation in the House of Lords or the House of Commons (whichever occurs later) of legislation relating to the business of any Covenantor if such legislation would (if enacted) reasonably be expected to have a Material Adverse Effect and if the Trigger Event has previously been remedied because of a delay in the legislative process, the subsequent recommencement of such final reading (or enactment of the relevant legislation if there is no such reading).

(f) *Loan Event of Default*

Without prejudice to the other remedies in respect thereof, the occurrence of a Loan Event of Default which is continuing.

(g) *Super Senior Hedging Agreements*

As at the most recently occurring Relevant Calculation Date, the aggregate amount of (without double counting): (i) all accretions by indexation to the notional amount of inflation linked Super Senior Hedging Agreements; (ii) the outstanding amount of any advance or fee payable under the IBLAs corresponding to accretions by indexation to the notional amount of inflation linked Super Senior Hedging Agreements, less any Cash or Cash Equivalents held by ABPA and the Issuer (other than amounts standing to the credit of the ABPA Debt Service Reserve Account and the Issuer Debt Service Reserve Account and amounts available to be drawn under the ABPA Liquidity Facility Agreement and

the Issuer Liquidity Facility Agreement); and (iii) the net mark-to-market value (whether or not crystallised) under the Hedging Agreements that constitutes a Super Senior ABPA Hedging Agreement or Super Senior Issuer Hedging Agreement exceeds 15 per cent. of the Consolidated Borrowings as at such most recently occurring Relevant Calculation Date where “**Consolidated Borrowings**” means Consolidated Net Borrowings but without making the deduction in paragraph (b) of the definition of that term.

(h) *Auditors’ reports*

The auditors qualify their report on any audited Financial Statements provided by the ABPAH Group either: (i) in relation to going concern; or (ii) in a manner which causes the calculation of the financial ratios to no longer reflect the true position of the ABPAH Group and would, when recalculated using the value deemed by the auditors as the applicable value, result in a breach of the Trigger Event Ratios.

(i) *Forward-Looking Ratio Certificate*

Failure by ABPA to deliver an ITA Forward-Looking Ratio Certificate promptly following receipt thereof from the Independent Technical Adviser or an ABPA Forward-Looking Ratio Certificate at the same time that the Compliance Certificate is issued immediately following each Accounting Date.

***Trigger Event Consequences***

Following the occurrence of a Trigger Event and at any time until such Trigger Event has been waived by the ABPA Security Trustee or remedied in accordance with the Trigger Event Remedies (see “– *Trigger Event Remedies*” below) the following provisions (“**Trigger Event Consequences**”) will apply:

(a) *No Restricted Payments*

No Covenantor may (and ABPAH shall procure that each ABPAH Subsidiary shall not) make a Restricted Payment until the next scheduled test date after the Trigger Event is cured and provided that no Trigger Event is then subsisting.

(b) *Remedial Plan*

(i) The ABPAH Group Agent shall prepare a plan for the conduct of the business of the ABPAH Group, describing in reasonable detail and taking into account the occurrence and consequences of the Trigger Event, and, if capable of remedy by the ABPAH Group, a plan for remedying the Trigger Event (a “**Remedial Plan**”).

(ii) In the event that the ABPAH Group Agent does not prepare a Remedial Plan within 60 days of the occurrence of the Trigger Event, the ABPA Security Trustee shall be entitled to appoint (if necessary) and instruct an independent adviser to prepare a Remedial Plan. Such Remedial Plan is to be reviewed and amended annually, or, if there has been a material change in the facts and circumstances subsisting since the Remedial Plan was last prepared or reviewed, amended on the request of the ABPA Security Trustee (acting on the instructions of 10 per cent. or more by value of the Qualifying ABPA Secured Creditors), in light of the facts and circumstances then subsisting until such time as the Trigger Event is no longer subsisting.

(c) *Acquisitions, Disposals, Equity Investments*

The Covenantors may (and ABPAH shall procure that each Non-Material Subsidiary shall) only make such acquisitions, disposals, equity investments in Permitted Joint Ventures and capital expenditure (i) envisaged by a Remedial Plan or as otherwise agreed with the ABPA Security Trustee (acting on the advice of the independent adviser referred to above) or (ii) carried out in the ordinary course of trading

or (iii) already contractually committed to by ABP or any of its Subsidiaries prior to the occurrence of the Trigger Event.

(d) *Further Information*

So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations, the ABPAH Group must provide such information as to the relevant Trigger Event (including its causes and effects) as may be reasonably requested by the ABPA Security Trustee acting on the instructions of 10 per cent. or more by value of the Qualifying ABPA Secured Creditors, provided that the ABPAH Group will not be obliged to provide any information for distribution to the ABPA Secured Creditors if such information is commercially sensitive and disclosure of such information could prejudice the outcome of ongoing negotiations by any member of the ABPAH Group but provided that following the conclusion of any such negotiations, the relevant information shall be so disclosed.

In respect of any of the Trigger Event Consequences described above which requires the ABPA Security Trustee to exercise its discretion, it must do so upon instructions of the Qualifying ABPA Secured Creditors in accordance with the STID and any reference to reasonableness and reasonable time will be interpreted accordingly. The ABPA Security Trustee is entitled to assume that no Trigger Event has occurred unless informed otherwise.

(e) *Application of Excess Cash*

Unless the terms of paragraph (f) below apply, on each date on which Excess Cash falls to be applied pursuant to the terms of an Authorised Credit Facility, the amount of any Excess Cash so required to be applied pursuant to the terms of such Authorised Credit Facility shall be applied towards Post-Trigger Debt Discharge.

(f) *Excess Cash Following Three Consecutive Trigger Periods*

If a Trigger Event is outstanding in respect of three consecutive Reporting Dates, all Excess Cash in respect of the preceding 18 month period ending on the most recent Accounting Date to which such Reporting Dates relate (and by reference to the related Reporting Date all Excess Cash in respect of any further six month period ending on any subsequent Accounting Date on which a Trigger Event remains outstanding) shall be applied towards Post-Trigger Debt Discharge.

(g) *Application of Unutilised Excess Disposal Proceeds*

Any Unutilised Excess Disposal Proceeds from time to time shall be immediately applied towards Post-Trigger Debt Discharge.

(h) *Withdrawal from ABPA Defeasance Accounts*

- (i) No amount may be withdrawn from any ABPA Defeasance Account to the extent representing amounts deposited pursuant to a Post-Trigger Debt Discharge in respect of Unutilised Excess Disposal Proceeds.
- (ii) Amounts standing to the credit of any ABPA Defeasance Account (other than those referred to in (a) above) may only be withdrawn:
  - (A) when no Trigger Event is outstanding; or
  - (B) to be applied (in each case towards the relevant ABPA Defeasance Liabilities to which the ABPA Defeasance Amount relates) in prepayment of the ABPA Senior Debt or market purchase of the Notes (subject to cancellation and surrender of any such purchased Notes and deemed prepayment of the corresponding IBLA advances and reduction of future



scheduled principal repayments in accordance with the corresponding IBLA) together in each case with the related amount payable, on a *pro rata* basis, to each Hedge Counterparty arising as a result of termination (in whole or in part) of a Treasury Transaction under a Hedging Agreement following such prepayment or market purchase, as applicable to the extent that such termination is necessary in order to remain in compliance with the Hedging Policy and provided that if a Loan Event of Default is outstanding all amounts must be applied in accordance with the provisions of the STID.

(i) *Super Senior Hedging Agreements*

If a Trigger Event is outstanding in respect of paragraph (g) (*Super Senior Hedging Agreements*) under Trigger Events above, then ABPA must not enter into any additional super senior swaps, other than: (i) offsetting swaps in order to remedy such Trigger Event; or (ii) replacement swaps for maturing super senior swaps, but only to the extent that ABPA will not remain in breach of such Trigger Event after entering into the replacement swap.

(j) *Prepayment and Market Purchase*

- (i) Subject to paragraph (ii) below, any amount (a) to be applied towards any voluntary prepayment of any ABPA Senior Debt must be applied in Post-Trigger Debt Discharge and (b) to be applied in purchase of the ABPA Senior Debt of the Notes may only be applied on a *pro rata* basis towards purchase and cancellation of ABPA Senior Debt and the Notes; and
- (ii) paragraph (i) above shall not apply to (a) any prepayment of ABPA Senior Debt which has a scheduled maturity date falling within 18 months of the date on which the Trigger Event first occurred or (b) the application of the proceeds of Additional Equity.

***Trigger Event Remedies***

At any time when a Covenantor believes that a Trigger Event has been remedied by virtue of any of the following, it must provide the ABPA Security Trustee with a certificate signed by a director of such Covenantor to that effect, together with such evidence in support of such certificate as the ABPA Security Trustee may reasonably require. The ABPA Security Trustee must respond within ten (10) Business Days (or such longer period as it may reasonably stipulate within five (5) Business Days of receipt of the relevant certificate from a Covenantor) confirming that the relevant Trigger Event has, in its reasonable opinion, been remedied or setting out its reasons for believing that such Trigger Event has not been remedied (in which case, such event shall continue to be a Trigger Event until such time as the ABPA Security Trustee is reasonably satisfied that the Trigger Event has been remedied).

The following shall constitute remedies to the Trigger Events (each, a “**Trigger Event Remedy**”):

(a) *Financial ratios*

The breach of a “**Trigger Event Ratio**” will be remedied if such ratio or ratios come within the relevant Trigger Event Ratio level or levels specified below relating to the most recently occurring Accounting Date in respect of the Relevant Calculation Period and Relevant Calculation Date as applicable:

- (i) the ratio of Historic Adjusted Consolidated EBITDA to Historic Net Interest Payable is equal to or more than 1.75 times for the Relevant Calculation Period;
- (ii) the ratio of Projected Adjusted Consolidated EBITDA to Projected Net Interest Payable is or is estimated to be equal to or more than 1.75 times for the Relevant Calculation Period;

- (iii) the ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA is equal to or less than the Applicable Ratio as at each Relevant Calculation Date within the Applicable Ratio Period; and
- (iv) the ratio of Projected Consolidated Net Borrowings to Projected Consolidated EBITDA is or is estimated to be equal to or less than the Applicable Ratio as at each Relevant Calculation Date within the Applicable Ratio Period,

in each case as stated in the Compliance Certificate supplied in respect of any relevant Reporting Date, or in respect of any calculation required by the terms of the Common Terms Agreement but not delivered in respect of a Reporting Date, as stated in a Compliance Certificate from the ABPAH Group Agent on the date delivered in respect of the most recently occurring Accounting Date and subject in each case to any final determination or dispute procedure in accordance with the terms of the Common Terms Agreement.

For the purposes of paragraphs (iii) and (iv) above, in each case, “Applicable Ratio” and “Applicable Ratio Period” have the meanings set out in the table in the section entitled “*Financial ratios*” above.

(b) *Credit Rating Downgrade*

The occurrence of a Trigger Event in relation to a credit rating downgrade will be remedied if the credit rating of the relevant Notes given by at least two of the Rating Agencies (or if the long term rating of the Notes are ascribed a rating by only one such Rating Agency, the credit rating given by such Rating Agency) is no longer below the Trigger Event Credit Rating.

(c) *Drawdown on Liquidity Facilities*

The occurrence of a Trigger Event in relation to drawdowns under an Issuer Liquidity Facility or an ABPA Liquidity Facility, as the case may be, will be remedied if the aggregate balance drawn down (other than by way of Standby Drawings) under the Issuer Liquidity Facilities or the ABPA Liquidity Facilities, as the case may be, is restored to zero and an amount equal to any sums withdrawn from the ABPA Debt Service Reserve Account, or as the case may be, the ABPA Standby Reserve Ledger for the purposes of making scheduled debt service payments on the ABPA Senior Debt is deposited into the ABPA Debt Service Reserve Account or, as the case may be, the ABPA Standby Reserve Ledger.

(d) *Debt Service Funding Trigger*

The occurrence of the Trigger Event will be remedied if the Aggregate Debt Service Payments no longer exceed the Aggregate Available Liquidity.

(e) *Adverse Governmental Legislation*

The occurrence of the Trigger Event in relation to adverse governmental legislation will be remedied if the draft bill fails to become an Act of Parliament within 6 months of the occurrence of the Trigger Event or becomes an act in a form which is reasonably likely not to have a Material Adverse Effect.

(f) *Loan Event of Default*

The occurrence of a Trigger Event in relation to a Loan Event of Default will be remedied if the Loan Event of Default is waived in accordance with the STID or is remedied to the reasonable satisfaction of the ABPA Security Trustee.

(g) *Super Senior Hedging Agreements*

The occurrence of a Trigger Event in relation to Super Senior Hedging Agreements will be remedied if, on any subsequent date the aggregate amount of: (i) all accretions by indexation to the notional amount of inflation linked Super Senior ABPA Hedging Agreements; (ii) the outstanding amount of any advance/or fee payable under the IBLAs corresponding to accretions by indexation to the notional amount of inflation linked Super Senior Issuer Hedging Agreements, less any Cash or Cash Equivalents held by ABPA and the Issuer (other than amount standing to the credit of the ABPA Debt Service Reserve Account and the Issuer Debt Service Reserve Account and amounts available to be drawn under the ABPA Liquidity Facility Agreement and the Issuer Liquidity Facility Agreement); and (iii) the mark-to-market (whether or not crystallised) under any Hedging Agreement that constitutes a Super Senior ABPA Hedging Agreement or Super Senior Issuer Hedging Agreement no longer exceeds 15 per cent. of Consolidated Borrowings as at such most recently occurring Relevant Calculation Date.

(h) *Remedy of Audit Report*

Either:

- (i) a future set of audited financial statements is issued in respect of which the audit report is not qualified:
  - (A) in relation to going concern; or
  - (B) in a manner which causes the financial ratios to no longer reflect the true position of the ABPAH Group and would, when recalculate using the value deemed by the auditors as the applicable value, not result in a breach of the Trigger Event Ratios; or
- (ii) the original audit qualification is withdrawn.

(i) *Forward-Looking Ratio Certificate*

The occurrence of a Trigger Event referred to in “– *Trigger Events (i) Forward-Looking Ratio Certificate*” above will be remedied if an ITA Forward-Looking Ratio Certificate is delivered in respect of the relevant Accounting Date.

In respect of any of the Trigger Event Remedies described above which require the ABPA Security Trustee to exercise its discretion, it must do so upon instructions of the Qualifying ABPA Secured Creditors in accordance with the STID and any reference to reasonableness or reasonable time shall be construed accordingly.

***Loan Events of Default***

The Common Terms Agreement and other financing arrangements contain the following events of default which constitute the “**Loan Events of Default**” under each Finance Document, each one being a “**Loan Event of Default**”.

(a) *Non-Payment*

Non payment by a Covenantor on the due date of amounts payable under the Finance Documents in the manner required under such documents unless payment is made within 5 Business Days of the due date. The “**due date**” for the purpose of any payment under an IBLA shall be the date on which such payment is required to be made to the Issuer even if it is in advance of the applicable Interest Payment Date.

(b) *Breach of Financial Covenant*

- (i) The ratio of Historic Adjusted Consolidated EBITDA to Historic Net Interest Payable is less than 1.40 times for the Relevant Calculation Period as stated in the Compliance Certificate supplied in respect of any Reporting Date (or as otherwise determined in accordance with the Common Terms Agreement).
- (ii) The ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA is more than the Applicable Ratio as at the Relevant Calculation Date within the Applicable Ratio Period as stated in the Compliance Certificate supplied in respect of any Reporting Date (or as otherwise determined in accordance with the Common Terms Agreement).

For the purposes of this paragraph, “Applicable Ratio” and “Applicable Ratio Period” means 8.50x, per the following note purchase agreements:

- (A) a note purchase agreement dated 22 March 2012 for the issuance of £200,000,000 Floating Rate Senior Secured Guaranteed Notes due 25 April 2033; and
- (B) a note purchase agreement dated 3 June 2013 for the issuance of £80,000,000 Floating Rate Senior Secured Guaranteed Notes due 26 December 2033.

(c) *Breach of other Obligations*

A Covenantor does not comply with any term of any covenant or undertaking in any Finance Document which, except where such non compliance is not capable of remedy, is not remedied:

- (i) within 5 Business Days of the earlier of the ABPA Security Trustee giving notice and a Covenantor becoming aware of breaches of, among others, covenants relating to disposals, acquisitions, mergers and Financial Indebtedness; and
- (ii) in all other cases, within 20 Business Days of the earlier of the ABPA Security Trustee giving notice and a Covenantor becoming aware,

provided that: (i) failure by ABPAH to procure that a Non-Material Subsidiary complies with a covenant will only result in a Loan Event of Default if it would result in a Material Adverse Effect; and (ii) a failure to provide a Forward-Looking Ratio Certificate will not result in a Loan Event of Default.

(d) *Misrepresentation*

A representation made or repeated by a Covenantor in the Common Terms Agreement or in any document delivered by or on behalf of any Covenantor under any Finance Document is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

- (i) are capable of remedy; and
- (ii) are remedied within 20 Business Days of the earlier of the ABPA Security Trustee giving notice and a Covenantor becoming aware that the representation was incorrect or misleading,

provided that a misrepresentation which occurs with respect to a Non-Material Subsidiary or as a result of a Non-Material Subsidiary taking or failing to take any action will only result in a Loan Event of Default if it would result in a Material Adverse Effect.

(e) *Cross-default*

Any of the following occurs in respect of any Covenantor:

- (i) non-payment of amounts payable after the expiry of any originally applicable grace period in respect of any of its Financial Indebtedness (other than in respect of the Finance Documents) in excess of £15,000,000 threshold (Indexed); or
- (ii) an amount of its Financial Indebtedness (other than in respect of the Finance Documents) in excess of £15,000,000 threshold (Indexed):
  - (A) is declared due and payable prior to its specified maturity; or
  - (B) is capable of being declared by a creditor to be prematurely due and payable prior to its specified maturity,

in each case, as a result of an event of default (howsoever described).

(f) *Insolvency*

Any of the following occurs in respect of ABP, ABPH, ABPA or ABPAH, or if it results in or would reasonably be expected to result in a Material Adverse Effect, any other Covenantor or a Non-Material Subsidiary:

- (i) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or the value of its assets is less than its liabilities, taking into account its contingent and prospective liabilities, provided that section 123(a)(i) of the Insolvency Act shall not apply to ABP or ABPH;
- (ii) it makes a general assignment for the benefit of or a composition with its creditors;
- (iii) a moratorium is declared in respect of any of its indebtedness;
- (iv) any Covenantor or Non-Material Subsidiary is declared insolvent by any court; or
- (v) without prejudice to the generality of (i) to (iv) above, any event specified in such paragraphs which occurs in respect of a Covenantor or Non-Material Subsidiary shall be deemed to have a Material Adverse Effect if such Covenantor or Non-Material Subsidiary contributes by itself or together with any other Covenantor or Non-Material Subsidiary in respect of which an Insolvency Event has occurred 10 per cent. or more of the Consolidated EBITDA.

(g) *Insolvency Proceedings*

An Insolvency Event occurs in respect of ABP, ABPH ABPA or ABPAH, or if it results in or would reasonably be expected to result in a Material Adverse Effect, any other Covenantor or a Non-Material Subsidiary. Without prejudice to the generality of the former a Covenantor or Non-Material Subsidiary shall be deemed to have a Material Adverse Effect if such Covenantor or, a Non-Material Subsidiary contributes by itself or together with any other Covenantor or Non-Material Subsidiary in respect of which an Insolvency Event has occurred 10 per cent. or more of the Consolidated EBITDA.

Notwithstanding the above, no Loan Event of Default shall arise in respect of any proceedings referred to in above, which are taken for the purpose of a solvent reorganisation or merger (which has received the prior written approval of the ABPA Security Trustee) or in respect of any proceedings which are frivolous or vexatious and which are discharged within 30 days of being commenced.

(h) *Effectiveness of Documents*

- (i) It becoming unlawful for any Covenantor to perform its obligations under any Finance Document where such illegality would have or would reasonably be expected to have a Material Adverse Effect.

- (ii) Other than stamp duty indemnities rendered void under Section 117 of the Stamp Act 1891, any Finance Document or ABPA Security Document against a Covenantor or the STID against any party thereto or any material obligation purported to be contained in a Finance Document is not effective or is alleged by a Covenantor or a party to the STID (other than a Finance Party), as applicable, to be ineffective, invalid or unenforceable against any Covenantor or party to the STID, as applicable, for any reason.
- (iii) Any Covenantor repudiating a Finance Document or any obligation purported to be contained in such Finance Document or evidences an intention to repudiate a Finance Document or any obligation purported to be contained in such Finance Document.

(i) *Effectiveness of Security*

The ABPA Security created by an ABPA Security Document ceasing to be in full force and effect.

(j) *Enforcement of Security*

Any Enforcement Action is taken in relation to any security (other than any ABPA Security) granted by a Covenantor.

(k) *Breach of STID*

Any party to the STID (other than any Finance Party) fails to comply in any material respect with any obligation to which it is subject under the STID.

(l) *Failure to comply with Judgment*

Any Covenantor failing to comply with, or pay any sum due from it under a judgment of any court of competent jurisdiction (except where such judgement is being appealed in good faith to a higher court).

(m) *Nationalisation*

Any governmental authority:

- (i) seizes, expropriates, nationalises or compulsorily acquires (whether or not for fair compensation) any material asset of a Covenantor; or
- (ii) takes any step that is reasonably likely to result in the management of a Covenantor being wholly or partially displaced or the authority of a Covenantor to conduct its business is wholly or partially curtailed,

in any case where such event would have or would reasonably be expected to have a Material Adverse Effect, provided that such event will not be determined to have a Material Adverse Effect to the extent that a Ratings Confirmation regarding the Notes then outstanding is provided in connection with such event. Notwithstanding the foregoing, nothing in this paragraph shall be construed so as to impose an obligation on a Covenantor to seek a Ratings Confirmation.

(n) *Cessation of Business*

The ABPAH Group ceases to carry on its business or any substantial part of its business carried on as at the date of the Common Terms Agreement or which is contemplated by the Finance Documents other than a Permitted Reorganisation or as permitted pursuant to the Common Terms Agreement.

(o) *Material Proceedings*

- (i) Any litigation is brought against a Covenantor or in respect of its assets or revenues which, in any such case, would be reasonably likely to be adversely determined and which, if so adversely determined, has or would reasonably be expected to have a Material Adverse Effect.
- (ii) Any execution proceedings are enforced in relation to any assets of any Covenantor where such enforcement has or would reasonably be expected to have a Material Adverse Effect.

(p) *Note Event of Default*

The occurrence of a Note Event of Default.

(q) *Equity Cure*

If a Compliance Certificate for any period shows that a Financial Ratio Event of Default has occurred, the Investors may provide or procure the provision of Additional Equity in an amount at least sufficient for the amount necessary to prevent or cure the relevant breach (the “**Equity Cure Amount**”) by applying that Equity Cure Amount towards Post-Trigger Debt Discharge (an “**Equity Cure Right**”).

On application of the Equity Cure Amount towards Post-Trigger Debt Discharge the applicable financial ratio will be re-calculated on a pro forma basis so that (i) Consolidated Net Borrowings as at the relevant Accounting Date shall be deemed to have been reduced by the Equity Cure Amount which has been applied in prepayment of ABPA Senior Debt and by way of defeasance of ABPA Defeased Debt or (ii) Net Interest Payable shall be deemed as at the relevant Accounting Date to have been reduced by the amount of Net Interest Payable which is attributable to the ABPA Senior Debt which has been prepaid and by the amount of interest reasonably expected to be earned on the moneys deposited in the ABPA Defeasance Accounts.

If after the applicable financial ratio is re-calculated, the breach has been prevented or cured, that financial ratio shall be deemed to have been satisfied on the date of the relevant Compliance Certificate as though no breach had ever occurred and any related Financial Ratio Event of Default shall be deemed not to occur or have occurred, as applicable.

No Equity Cure Right may be exercised if: (i) exercise of such right would exceed the Equity Cure Limitations or (ii) following delivery of a Loan Enforcement Notice. The ABPAH Agent shall notify the ABPA Security Trustee of any Equity Cure Limitation specified in the relevant Authorised Credit Facility on the date of entering into such Authorised Credit Facility.

“**Additional Equity**” means (in each case in addition to such amounts subscribed for, committed or incurred on or before the Closing Date):

- (i) any amount subscribed in cash for shares in ABPAH or any other form of capital contribution in cash to ABPAH (which is not Financial Indebtedness and provided that repayment (if any) of such amounts are subject to the terms of the STID); or

(r) *the incurrence of Subordinated Debt by ABPAH;*

which in each case may be contributed by way of further subscription for equity or incurrence of intra-group loans between ABPAH, ABPH and ABPA the terms of which shall be subject to the terms of the STID.

## **Hedging Policy**

Pursuant to the Common Terms Agreement, the members of the ABPAH Group (including the Issuer) have agreed to be bound by a hedging policy (the “**Hedging Policy**”) the purpose of which is to limit the exposure of the Issuer and ABPA to fluctuations in interest rates, currencies and inflation.

The Hedging Policy provides that no member of the ABPAH Group will enter into Treasury Transactions for the purpose of speculation, but rather only to manage risk inherent in its business or funding on a prudent basis. The Hedging Policy does not apply to any Treasury Transaction entered into by members of the ABPAH Group in the ordinary course of business and for non-speculative purposes where the counterparty does not accede to the STID.

Any change to the Hedging Policy will be subject to the approval of the ABPA Security Trustee (acting on the instructions of the requisite majority of Qualifying ABPA Secured Creditors (but at all times subject to Entrenched Rights and Reserved Matters) in accordance with the terms of the STID). Subject to such approval, the Hedging Policy will be reviewed from time to time by the ABPAH Group and may be amended as appropriate in line with market practice, regulatory developments and good industry practice (subject to Entrenched Rights and Reserved Matters and in accordance with the provisions of the STID).

For the purposes of determining whether or not there is an Overhedged Position, the notional amount and/or currency amount of a Hedging Transaction (the “**First Hedging Transaction**”) on any date will be reduced by the notional amount or corresponding currency amount of another Hedging Transaction (the “**Second Hedging Transaction**”) on that date if that Second Hedging Transaction is an Offsetting Transaction in respect of the First Hedging Transaction. For this purpose, “**Offsetting Transaction**” means, in respect of the Second Hedging Transaction, a Hedging Transaction which (i) has been entered into with a Hedge Counterparty which has acceded to the STID and the Common Terms Agreement; (ii) is governed by a Hedging Agreement; (iii) has a notional amount profile which is comparable to that of the First Hedging Transaction; and (iv) where ABPA or the Issuer (as applicable) is a fixed rate payer in respect of the First Hedging Transaction, it is a floating rate payer in respect of the Second Hedging Transaction and vice versa.

## ***Currency Risk Principles***

Neither the Issuer nor ABPA may bear unhedged currency risk in respect of the interest payable to expected maturity and the repayment of principal under any foreign currency denominated debt instrument.

## ***Interest Rate Risk Principles***

At any time, ABPA and the Issuer will (taken together) ensure that:

- (a) a minimum of 75 per cent. of the total outstanding Relevant Debt (i) is fixed rate, (ii) is index-linked or (iii) effectively bears either a fixed rate or an index-linked rate of interest for a period of at least of at 7 years, pursuant to Hedging Transactions; and
- (b) no more than 110 per cent. of the total outstanding Relevant Debt (i) is fixed rate, (ii) is index-linked or (iii) effectively bears either a fixed rate or an index-linked rate of interest pursuant to the Hedging Transactions,

in each case, taking into account any Offsetting Transactions and without double-counting any basis swaps which are entered into in connection with a corresponding interest rate swap.

In the event that more than 110 per cent. of the total outstanding Relevant Debt (i) is fixed rate, (ii) is index-linked or (iii) effectively bears either a fixed rate or an index-linked rate of interest pursuant to the Hedging Transactions (after taking into account any Offsetting Transaction to which ABPA and/or the Issuer is a party) (an “**Overhedged Position**”), then ABPA and/or the Issuer (as the case may be) must, within 30 days of becoming aware of the Overhedged Position, reduce the notional amount of the Hedging Transactions (which



may be achieved by terminating one or more Hedging Transactions (in whole or in part) (without any obligation to notify any other Hedge Counterparty of such termination) and/or entering into Offsetting Transactions so that it is in compliance with the parameters described above. During the first 25 days after becoming aware of the Overhedged Position, ABPA and/or the Issuer (as the case may be) may effect any such termination by selecting one or more Hedging Transactions at its sole discretion and terminating such Hedging Transactions (in whole or in part) on terms to be agreed in good faith between ABPA and/or the Issuer (as the case may be) and the relevant Hedge Counterparties. If an Overhedged Position remains at the end of the 25th day, ABPA and/or the Issuer (as the case may be) may only effect any such termination by terminating Hedging Transactions (in whole or in part) on a *pro rata* basis across all then outstanding Hedging Transactions pursuant to the exercise of a right of Optional Early Termination (as defined in the relevant Hedging Agreements) under the relevant Hedging Transactions. If ABPA and/or the Issuer (as the case may be) exercises a right of Optional Early Termination (as defined in the relevant Hedging Agreement) in accordance with the preceding sentence, ABPA and/or the Issuer (as the case may be) shall notify the Hedge Counterparties of (i) the amount by which it is overhedged and (ii) the Hedging Transactions (or parts hereof) that should be terminated in order to comply with the parameters in the paragraph above, on the basis that:

- (a) taking into account the different types of Hedging Transactions which ABPA and/or the Issuer may have entered into with each Hedge Counterparty, the aggregate notional amount of all existing Hedging Transactions shall be reduced on a *pro rata* basis across all Hedge Counterparties;
- (b) no more Hedging Transactions (or parts thereof) should be terminated than is necessary to comply with the parameters in the paragraph above; and
- (c) the Optional Early Termination Date (as defined in the relevant Hedging Transactions) in respect of each Hedging Transaction (or part thereof) that is to be terminated should occur on the same date.

#### ***Principles relating to Hedge Counterparties***

The Issuer and ABPA will only be permitted to enter into Hedging Transactions with counterparties whose short-term, unsecured and unsubordinated debt obligations are assigned a rating by at least two Rating Agencies which is no less than the Minimum Short Term Rating or the Minimum Long Term Rating, or where a guarantee is provided by an institution which meets the same criteria. The ratings requirement with respect to credit ratings are to be tested only on the entry into Hedging Transactions. Without prejudice to either the Issuer's or ABPA's obligations to comply with the ratings requirement on entry into Hedging Transactions, neither will have any obligation to take any action (or to cease to take any action) if a Hedge Counterparty subsequently ceases to satisfy the requirement set out in the Hedging Policy with respect to counterparties.

#### ***Principles relating to Treasury Transactions***

All Treasury Transactions entered into by ABPA or the Issuer will be required to be in the form, as amended by the parties thereto, of the 1992 ISDA Master Agreement (Multicurrency — Cross Border) or any successor thereto published by ISDA unless otherwise agreed by the ABPA Security Trustee (acting in accordance with the STID).

ABPA and the Issuer will be entitled pursuant to the Hedging Policy to enter into Treasury Transactions with Hedge Counterparties that contain break clauses or that grant either ABPA or the Issuer (as the case may be) and/or the relevant Hedge Counterparty a break clause or right of optional early termination (but not, for the avoidance of doubt, an Event of Default, or Credit Event Upon Merger (as such terms are defined in the relevant Treasury Transactions) or as a result of a change in the regulatory status of ABPH or ABP) provided that ABPA and the Issuer may only enter into a Super Senior ABPA Hedging Transaction or Super Senior Issuer Hedging Transaction with a break clause or an optional early termination right if, as at the date on which it enters into such Treasury Transaction:

- (a) the aggregate notional amount of all Super Senior ABPA Hedging Transactions that rank in priority to ABPA's obligations under the Senior Term Facilities, the WC Facility, the Capex Facility and the IBLAs, Super Senior ABPA Hedging Transactions and Super Senior Issuer Hedging Transactions with break clauses or optional early termination rights within 2 years of such date (taking into account the proposed new Hedging Agreement if it is to have a break clause or optional early termination right within 2 years) does not exceed 40 per cent. of the Senior Hedged Debt;
  - (b) the aggregate notional amount of Super Senior ABPA Hedging Transactions and Super Senior Issuer Hedging Transactions with break clauses or optional early termination rights in any Five Year Period (taking into account the proposed new Treasury Transaction if it is to have a break clause or optional early termination right within that Five Year Period) does not exceed 60 per cent. of the Senior Hedged Debt,
- (the "**Super-Senior Hedging Condition**").

***Principles relating to the termination of Hedging Transactions***

The following terms shall apply with respect to the termination of ABPA Hedging Agreements and Issuer Hedging Agreements:

- (a) "Market Quotation" and payments under the "Second Method" shall apply (other than where that termination occurs pursuant to either "Optional Early Termination" or "Mandatory Early Termination" as defined in the applicable Hedging Agreement (incorporating the 2006 ISDA Definitions or any replacement thereof).
- (b) A Hedge Counterparty to an ABPA Hedging Agreement may only terminate an ABPA Hedging Agreement or an ABPA Hedging Transaction if:
  - (i) there is a failure to make a payment or delivery under an ABPA Hedging Transaction or ABPA Hedging Agreement which has not been remedied on or before the later to occur of (A) the fifth Local Business Day after the due date for such payment or delivery and (B) the third Local Business Day after notice of such non-payment or non-delivery is given to ABPA;
  - (ii) a Loan Event of Default has occurred in respect of which a Loan Acceleration Notice has been delivered;
  - (iii) following delivery of a Loan Enforcement Notice but prior to the delivery of a Loan Acceleration Notice, the ABPA Secured Creditors accelerate part of their claims pursuant to the STID; or
  - (iv) any event outlined in Section 5(a)(vii) (*Bankruptcy*) of the relevant Hedging Agreement (as amended by the relevant schedule to such Hedging Agreement to disapply, with respect to ABPA, Section 5(a)(vii)(2), (7) and (9) of the standard ISDA Master Agreement) if it relates to an event that has occurred in relation to ABPA.
- (c) A Hedge Counterparty to an Issuer Hedging Agreement may only terminate an Issuer Hedging Transaction or an Issuer Hedging Agreement if:
  - (i) there is a failure to make a payment or delivery under an Issuer Hedging Transaction or Issuer Hedging Agreement which has not been remedied on or before the later to occur of (A) the fifth Local Business Day after the due date for such payment or delivery and (B) the third Local Business Day after notice of such non-payment or non-delivery is given to the Issuer;
  - (ii) a Note Event of Default has occurred in respect of which a Note Enforcement Notice has been delivered;

- (iii) following delivery of a Loan Enforcement Notice, the Issuer accelerates all or part of its claim for the repayment of principal under an IBLA pursuant to the STID or the delivery of a Loan Acceleration Notice;
  - (iv) any event outlined in Section 5(a)(vii) (*Bankruptcy*) of the relevant Hedging Agreement (as amended by the relevant schedule to such Hedging Agreement to disapply, with respect to the Issuer, Section 5(a)(vii)(2), (7) and (9) of the standard ISDA Master Agreement) if it relates to an event that has occurred in relation to the Issuer.
- (d) A Treasury Transaction is entered into which does not comply with this Hedging Policy or does not constitute Permitted Financial Indebtedness, provided that the Hedge Counterparty may only designate an early termination date in respect of the relevant Treasury Transaction.
  - (e) An event outlined in Sections 5(b)(i) (*Illegality*), 5(b)(ii) (*Tax Event*) or 5(b)(iii) (*Tax Event upon Merger*) occurs.
  - (f) If a break clause or right of optional early termination granted in favour of the relevant Hedge Counterparty is exercisable in accordance with the terms of the relevant Treasury Transaction.
  - (g) Any representation as to the tax residency of a Hedge Counterparty proves to have been incorrect or misleading in any material respect when made or deemed to be repeated by that Hedge Counterparty.

If rights of “Optional Early Termination” or “Mandatory Early Termination” are included in a Hedging Agreement, the Issuer or ABPA (as applicable) and the relevant Hedge Counterparty shall specify the applicable “Cash Settlement Method” as defined in the applicable Hedging Agreement (incorporating the 2006 ISDA Definitions or any replacement thereof) together with such amendments to those provisions as may be agreed between the Issuer or ABPA (as applicable) and the relevant Hedge Counterparty.

#### **ABP Enforceability**

Pursuant to the Common Terms Agreement if and only to the extent that ABP or any of its subsidiaries is prohibited pursuant to the Transport Act from lawfully making any representation, giving any covenant or entering into any obligation under the Finance Documents as Covenantor or in any other capacity (a “**TA Relevant Provision**”) or ABP or any of its subsidiaries does not have the power under the Transport Act to make or give a particular TA Relevant Provision, such TA Relevant Provision shall be deemed not to have been made, given or constitute an obligation of ABP or any of its subsidiaries, as applicable and neither ABP, its subsidiaries nor its directors shall be in any way liable to any Finance Party as a result of such TA Relevant Provision being deemed not to have been made, given or it not constituting an obligation of ABP or any of its subsidiaries. However, any breach, misrepresentation, or Loan Event of Default which would have occurred or arisen in relation to a TA Relevant Provision (other than any representation or covenant or other provision given or made with respect to ABP or any of its subsidiaries by any Covenantor which relates to the enforceability, validity or powers of ABP or any of its subsidiaries as regards the Finance Documents to which it is a party) will, nonetheless, entitle each Finance Party, subject to the terms of the STID and the Common Terms Agreement, to exercise each and every right and remedy and take such Enforcement Action against each Borrower, Security Provider, Guarantor and Covenantor (other than ABP) that it has or would have had pursuant to the terms of the Finance Documents notwithstanding the above mentioned limitation.

Each Covenantor has undertaken that it shall not, seek to dispute, challenge, disclaim or otherwise prevent in any way any Finance Party from taking Enforcement Action or exercising its rights and remedies under the Finance Documents provided that neither ABP, its subsidiaries nor its directors shall be in any way liable to any Finance Party solely to the extent any enforcement action is taken, or rights and remedies are exercised against it as a result of such a TA Relevant Provision being deemed not to have been made, given nor constitute an obligation of ABP or any of its subsidiaries.

The Common Terms Agreement and all non-contractual obligations arising out of or in connection with it is governed by English Law.

### **Authorised Credit Facilities**

ABPA is permitted to incur Financial Indebtedness under Authorised Credit Facilities with an Authorised Credit Provider subject to any applicable financial covenants and the terms of the Common Terms Agreement and the STID. The providers of any such additional Authorised Credit Facilities are required to agree to be bound by the terms of the Common Terms Agreement and the STID as Additional ABPA Secured Creditors. ABPA has entered into certain Authorised Credit Facilities with a total amount outstanding thereunder of £2,173.9 million, maturing between 2025 and 2047 with its Authorised Credit Providers. The majority of this drawn debt consists of U.S. Private Placements (see “*U.S. Private Placements*” below) and four bilateral term facilities with a total commitment of £220 million (“**Term Loans**”). In addition, ABPA has entered into four committed revolving credit facilities with a total commitment of £400 million. The bilateral term loan facilities are all drawn and the revolving credit facilities are all undrawn as at the date of this Base Prospectus.

### **U.S. Private Placements**

Pursuant to certain note purchase agreements, entered into between ABPA, ABPAH, ABPH and certain institutional investors named therein (the “**USPP Note Purchasers**”) (each a “**USPP Note Purchase Agreement**” and together, the “**USPP Note Purchase Agreements**”), ABPA has issued private notes to the USPP Note Purchasers, in a total outstanding amount equivalent to approximately £1,902.11 million.

The USPP Note Purchasers agreed to be bound by the terms of the Common Terms Agreement and the STID as Additional ABPA Secured Creditors.

In each USPP Note Purchase Agreement, ABPA made representations and warranties, covenants and undertakings to the USPP Note Purchasers on substantially the terms set out in or otherwise permitted by the Common Terms Agreement. The Loan Events of Default under the Common Terms Agreement apply under the USPP Note Purchase Agreements (see the section “*Common Terms Agreement*” above). The ability of the USPP Note Purchasers to accelerate any sum owing to them under the USPP Note Purchase Agreements upon or following the occurrence of a Loan Event of Default thereunder is subject to the STID.

The USPP Note Purchasers agreed that any additional representation, covenant, trigger event or event of default contained in the Finance Documents for the Additional ABPA Secured Creditors which would otherwise be unenforceable by virtue of the terms of the Common Terms Agreement (the “**Additional ABPA Secured Creditors Terms**”) unless such terms are extended for the benefit of the ABPA Secured Creditors, shall be deemed to be provided to all ABPA Secured Creditors for such time as amounts are outstanding under such Finance Documents, and provided that the rights relating to such Additional ABPA Secured Creditor Terms may only be exercised by the ABPA Security Trustee subject to, and unless otherwise permitted by, the terms of the Common Terms Agreement and the STID.

Each USPP Note Purchase Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

### **IBLA**

All amounts raised by the Issuer from time to time through the issue of Notes will be lent to ABPA by the Issuer under an IBLA. Indebtedness under each IBLA will be subdivided into advances (each, an “**IBLA Loan**”) such that one or more IBLA Loans when taken together will correspond in the aggregate to the principal amounts of the relevant Tranche of Notes issued. As the IBLA Loans are structured and tranching to match the tenor, interest rate and payment dates of each Tranche of Notes and related hedging, the IBLA Loans have characteristics that demonstrate capacity to produce funds to service any payment due and payable under the Notes and related

hedging. The proceeds of the Notes issued on the Initial Issue Date have been lent by the Issuer to ABPA pursuant to the Initial IBLA. In consideration for the Issuer agreeing to make the IBLA Loans available under the Initial IBLA, ABPA has agreed to pay to the Issuer the initial and ongoing facility fees set out in the Initial IBLA.

All advances made or to be made by the Issuer under the Initial IBLA were or will be in sterling and in amounts and at rates of interest (or such discount or indexed amount) corresponding to amounts and rates set out in the relevant Final Terms or relevant Drawdown Prospectus or, if hedged in accordance with the Hedging Policy, at the hedged rate and will have interest periods which match the Interest Periods for the corresponding Notes and related hedging arrangements but will have interest payment dates three Business Days prior to the Interest Payment Date on the related Notes. Interest on each advance made under an IBLA will accrue from the date of such advance or in the case of the IBLA entered into on the Initial Issue Date, the Initial Issue Date. In addition, each advance will be repayable on or prior to the Final Maturity Date in respect of the related Notes.

If ABPA is required to prepay amounts outstanding under any IBLAs, and/or make market purchases of Notes, it will prepay the relevant Advances or part thereof together with accrued interest, any prepayment fees and other break fees (including any indemnity payable to the Issuer in respect of any hedging termination payments arising as a consequence of such prepayment), costs and expenses and where applicable any make-whole amounts, then payable under the relevant IBLA and other relevant Issuer Transaction Documents to correspond to the amounts payable by the Issuer in respect of the corresponding early redemption of the corresponding Tranche of Notes. IBLA Loans made at a discount will be repaid at the face value of the corresponding Notes and indexed advances will be repayable at the indexed principal amount of the corresponding Note.

The obligations of ABPA under each IBLA are secured pursuant to the Security Agreement, and such obligations are guaranteed by each Guarantor in favour of the ABPA Security Trustee, who holds the benefit of such security and guarantees on trust for the ABPA Secured Creditors (including the Issuer) on the terms of the STID. The obligations of ABPA under each IBLA are also secured pursuant to the ABPA Floating Charge Agreement in favour of the Issuer.

The Issuer's obligations to repay principal and pay interest on the Notes are intended to be met primarily from the payments of principal and interest received from ABPA under the IBLAs and payments received under any related Hedging Agreements. Failure of ABPA to repay an advance on the maturity date in respect of such advance (which corresponds to the Scheduled Redemption Date of the corresponding Tranche of Notes) will be a Loan Event of Default under the IBLAs, although it will not, of itself, precipitate a Note Event of Default.

ABPA will make payments free and clear of any withholding on account of tax unless it is required by law to do so. In such circumstances, ABPA will gross-up such payments to the Issuer.

Each IBLA and any non-contractual obligations arising out of or in connection with it are governed by English law and is subject to the exclusive jurisdiction of the English courts.

### ***Fees Generally***

The Issuer is responsible for paying, *inter alia*, the fees and expenses of the Note Trustee (and any receiver appointed by the Note Trustee), the Agents, the Issuer Cash Manager, the Issuer Account Bank, the Issuer Corporate Administration Provider, the Issuer Liquidity Facility Providers, the Issuer's legal advisers, accountants and auditors and any amount payable to the Issuer Hedge Counterparties (if any) and to the Issuer Liquidity Facility Providers and any amount payable by the Issuer in respect of the Notes which have not been met through payments of interest and principal on the IBLA Loans.

ABPA (by way of Ongoing Facility Fees under each IBLA), will pay to the Issuer amounts equal to the amounts required by the Issuer to pay its ongoing fees and expenses and leave it with a retained profit of £3000 per

annum (the “**Issuer Lender Profit Amount**”). Any payment in excess of this amount will be repaid by the Issuer to ABPA by way of rebate of the Ongoing Facility Fees.

In consideration for the Issuer agreeing to make IBLA Loans to ABPA, each Security Provider will also agree jointly and severally to indemnify the Issuer in respect of any Notes the proceeds of which have been deposited into the Issuer Debt Service Reserve Account and are not on-lent to ABPA pursuant to an IBLA. Such obligations of the Security Provider shall form part of the terms of each IBLA.

### **ABPA Liquidity Facilities**

ABPA has entered into the following ABPA Liquidity Facilities: (1) the liquidity facility agreement dated 14 December 2011 (as amended, restated and/or supplemented from time to time) entered into by, amongst others, ABPA and National Westminster Bank Plc as ABPA Liquidity Facility Agent (the “**ABPA Bank Liquidity Facility**”); and (2) liquidity guarantees dated 19 November 2024 provided by AG and AGUK (the “**ABPA Liquidity Guarantees**”). ABPA may enter into further or replacement ABPA Liquidity Facilities in connection with the Authorised Credit Facilities to be entered into from time to time.

#### *ABPA Bank Liquidity Facility*

Under the terms of the ABPA Bank Liquidity Facility, the ABPA Bank Liquidity Facility Providers have granted a 364 day committed sterling revolving credit facility (which may be renewed) in aggregate amount specified in the ABPA Bank Liquidity Facility for the purpose of covering certain shortfalls in the ability of ABPA to service amounts payable in respect of an ABPA Liquidity Shortfall.

Each ABPA Bank Liquidity Facility Provider must be a bank or a financial institution which, has the Requisite Ratings. Each ABPA Liquidity Facility Provider is an ABPA Secured Creditor and a party to the STID and the Common Terms Agreement.

Under the ABPA Bank Liquidity Facility, the ABPA Liquidity Facility is not available to be drawdown if an ABPA LF Event of Default has occurred and is continuing. Following an ABPA LF Event of Default, the ABPA Liquidity Facility Agent may, by notice to ABPA and the ABPA Security Trustee, declare all outstanding drawings immediately due and payable and/or cancel the commitments of each ABPA Bank Liquidity Facility Provider.

The ABPA Bank Liquidity Facility provides that if (i) at any time the rating of the relevant ABPA Bank Liquidity Facility Provider falls below the Requisite Rating or (ii) the relevant ABPA Bank Liquidity Facility Provider does not agree to renew its commitment under the ABPA Liquidity Facility prior to the expiry of the relevant availability period, ABPA will:

- (a) use all reasonable endeavours to replace the relevant ABPA Bank Liquidity Facility Provider with a party having the Requisite Ratings; and
- (b) (if a replacement is not made within the relevant time period specified in the ABPA Bank Liquidity Facility) be entitled to require such ABPA Bank Liquidity Facility Provider to pay into the ABPA Standby Reserve Ledger the full amount of the relevant ABPA Bank Liquidity Facility Provider’s undrawn commitment (an “**ABPA Standby Drawing**”).

If the ABPA Standby Drawing results from an ABPA Bank Liquidity Facility Provider falling below the Requisite Rating, ABPA shall repay the ABPA Standby Drawing if: (i) the relevant ABPA Bank Liquidity Facility Provider which has been downgraded is re-rated with the Requisite Ratings; (ii) ABPA serves a notice of cancellation; (iii) the affected ABPA Bank Liquidity Facility Provider assigns or transfers its rights, benefits or obligations under the ABPA Bank Liquidity Facility; (iv) within 5 Business Days of the date on which the ABPA Liquidity Facility Agent has served a notice on ABPA, the ABPA Cash Manager and the ABPA Security

Trustee indicating that the ABPA Bank Liquidity Facility Provider has been re-rated with the requisite rating, or (v) the Ratings Agencies then rating the Notes or any Tranche of Notes confirm to the ABPA Security Trustee that such repayment would not lead to the ratings ascribed to any Tranche of Notes being downgraded below the then current ratings of such Tranche of Notes.

If the ABPA Standby Drawing results from an ABPA Bank Liquidity Facility Provider not agreeing to renew its commitment, ABPA shall repay the ABPA Standby Drawing if: (i) a replacement ABPA Bank Liquidity Facility Provider accedes to the ABPA Bank Liquidity Facility in accordance with conditions set out therein; (ii) ABPA enters into a replacement liquidity facility on terms acceptable to the ABPA Security Trustee and the Rating Agencies; (iii) ABPA serves a notice of cancellation to the affected ABPA Bank Liquidity Facility Provider; or (iv) the Rating Agencies then rating the Notes or any Tranche of Notes confirm to the ABPA Security Trustee that such repayment would not lead to the ratings ascribed to any Tranche of Notes being downgraded below the then current ratings of such Tranche of Notes.

The ABPA Bank Liquidity Facility and all non-contractual obligations arising out of or in connection with are governed by English law.

#### *ABPA Liquidity Guarantee*

The ABPA Liquidity Guarantee contains the following provisions:

- (a) The ABPA Liquidity Guarantees guarantee the amounts required to fund the ABPA Liquidity Guarantee Relevant Proportion of any ABPA Liquidity Shortfall (as defined above) (the “**ABPA Guaranteed Amount**”). The ABPA Guaranteed Amount is split between AG and AGUK (for the purposes of this section, the “**ABPA Liquidity Guarantors**”) with 85 per cent. of any ABPA Guaranteed Amount being guaranteed by AG and 15 per cent. of any ABPA Guaranteed Amount being guaranteed by AGUK. Furthermore, AG provides a “second-to-pay” guarantee on AGUK’s guarantee obligations in respect of the ABPA Guaranteed Amount.
- (b) If an ABPA Liquidity Guarantor ceases to have the Requisite Ratings, such ABPA Liquidity Guarantor shall notify ABPA as soon as practicable but no later than two Business Days after becoming aware its ceasing to have the Requisite Ratings. Following such notification, ABPA and the ABPA Liquidity Guarantor must use reasonable endeavours for a period of 20 Business Days to agree a lower rating level with the applicable Rating Agency or Rating Agencies as contemplated by limb (i) of the definition of “Requisite Ratings” (provided that such lower rating would not lead to any downgrade of or placing on credit watch negative (or equivalent) of the then current ratings ascribed to any Tranche of Notes). On the earlier of (i) 20 Business Days after the date of notification and (ii) the date on which the applicable Rating Agency definitively confirms that it will not agree a lower rating level, if the ABPA Liquidity Guarantor still does not have the Requisite Ratings, ABPA and the Cash Manager may elect to terminate the ABPA Liquidity Guarantee on written notice without payment of make-whole or premium.
- (c) If the rating of any Tranche of Notes is downgraded or placed on negative credit watch (or equivalent) by any Rating Agency where (i) such Rating Agency states that such action is a result of such Rating Agency not considering the provision of the ABPA Liquidity Guarantees or the Issuer Liquidity Guarantees by AG as adequate liquidity support for ABPA or the Issuer, as applicable; and (ii) such action would not have occurred (or would be reversed) if either ABPA or the Issuer (A) had entered (or enters) into a replacement ABPA Liquidity Facility Agreement or Issuer Liquidity Facility Agreement; or (B) had deposited (or deposits) funds into the ABPA Debt Service Reserve Account or the Issuer Debt Service Reserve Account, as applicable, ABPA shall notify the ABPA Liquidity Guarantor as soon as practicable but no later than two Business Days after becoming aware of such action. Following such notification, ABPA and the ABPA Liquidity Guarantor must use reasonable endeavours for a period of 20 Business Days to persuade the applicable Rating Agency or Rating Agencies to reverse the applicable

action leading to the downgrade. On the earlier of (i) 20 Business Days after the date of notification and (ii) the date on which the applicable Rating Agency definitively confirms that it will not reverse the action leading to such downgrade, if the rating on the applicable Tranche of Notes that was downgraded has not been upgraded to the level it was prior to the downgrade, ABPA and the Cash Manager may elect to terminate the ABPA Liquidity Guarantees on written notice without payment of make-whole or premium.

- (d) If an LF Event of Default has occurred and is continuing, an ABPA Liquidity Guarantor may, by written notice to ABPA and the Cash Manager, (i) refuse any notice of demand; (ii) declare all obligations and the then outstanding liabilities payable by ABPA to be immediately due and payable; (iii) cancel the commitments of the ABPA Liquidity Guarantor; whereupon the same shall immediately be reduced to zero.
- (e) ABPA may terminate the ABPA Liquidity Guarantees at any time by providing at least 10 days' written notice to the Liquidity Facility Provider, provided that all amounts due and payable under the ABPA Liquidity Guarantees are paid in full.
- (f) On the occurrence of any of the following events, ABPA is entitled to terminate the ABPA Liquidity Guarantees without the payment of any fees or make-whole payments that may be due and outstanding:
  - (i) if the ranking and status of the Liquidity Facility Providers in the payment priorities have been challenged by ABPA, the ABPA Security Trustee and/or any ABPA Secured Creditor;
  - (ii) if the Liquidity Facility Providers determine that, as a result of a change in applicable law, governmental or rating agency rule, regulation, order or request concerning capital adequacy or similar requirements, or any change in interpretation or administration thereof, there will be an increase in the amount of capital reserve or similar requirement that the Liquidity Facility Providers will be expected to maintain;
  - (iii) if the Liquidity Facility Providers are required to gross-up any payment to be made under or pursuant to an LF Finance Document; or
  - (iv) if any force majeure event or governmental act prevents the Liquidity Facility Providers from performing their obligations under the Liquidity Facility Guarantees.
- (g) The ABPA Liquidity Guarantees have a term of five years which can be extended by agreement between ABPA and the ABPA Liquidity Guarantors. ABPA (or the Cash Manager on ABPA's behalf) may request to extend the maturity date of the ABPA Liquidity Guarantees by one year no earlier than three months and no later than one month prior to the anniversary of the effective date of the ABPA Liquidity Guarantees. If the ABPA Liquidity Guarantors decline the request, ABPA (or the Cash Manager on ABPA's behalf) shall arrange a to find a replacement. The original ABPA Liquidity Guarantee will terminate upon arrangement of such replacement, provided that all amounts due to be reimbursed to the ABPA Liquidity Guarantors have been paid in full.
- (h) The amount available under the ABPA Liquidity Guarantees may be extended by agreement between ABPA and the ABPA Liquidity Guarantors.
- (i) Upon the service of a Loan Acceleration Notice, all indebtedness outstanding under any ABPA Liquidity Guarantees will rank in priority to the amounts due in respect of each IBLA that corresponds to the Notes.



## **ABPA Hedging Agreements**

ABPA may enter into various interest rate, inflation-linked and currency swap transactions with the ABPA Hedge Counterparties (the “**ABPA Hedging Agreements**”) in conformity with the Hedging Policy (see “*Common Terms Agreement – Hedging Policy*”).

## **Security Agreement**

Each Security Provider entered into the security agreement (the “**Security Agreement**”) with the ABPA Security Trustee on the Initial Issue Date. Under the Security Agreement, each Security Provider guaranteed the obligations of each other Security Provider under the Finance Documents, in each case to the ABPA Security Trustee for itself and as security trustee for the ABPA Secured Creditors. All the security created under the Security Agreement other than the ABPA Defeasance Security was created in favour of ABPA Security Trustee for itself and as trustee for the ABPA Secured Creditors. The ABPA Defeasance Security was created in favour of ABPA Security Trustee for the ABPA Security Trustee itself and on trust for the Issuer.

Subject as set out below, the security given by each Security Provider and constituted by the Security Agreement is expressed to include:

- (a) first fixed charges over:
  - (i) the Mortgaged Property except for any Excluded Charged Property for such time as it is Excluded Charged Property;
  - (ii) all of its present and future estates or interests in any freehold or leasehold property (other than that mortgaged under (i) above) and any rights under any licence or other agreement or document which gives such Security Provider a right to occupy or use such property except for any Excluded Charged Property for such time as it is Excluded Charged Property, wheresoever such property is situated now or hereafter belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title, any moneys paid or payable in respect of such covenants and all rights, powers, benefits, claims, contracts, warranties, remedies, security guarantees, indemnities and undertakings in respect of such property;
  - (iii) all plant, machinery, office equipment, computers, vehicles and other chattels now or in the future owned by it and its interest in any plant, machinery, computers, office equipment, vehicles or other chattels in its possession other than any for the time being forming part of such Security Provider’s stock in trade or work in progress;
  - (iv) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person and the debts represented thereby;
  - (v) (to the extent not effectively assigned under the Security Agreement) all its present and future rights, title and interest in and to the Assignable Insurances;
  - (vi) all of its present and future book and other debts, all other moneys due and owing to it or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including in each case the proceeds of the same;
  - (vii) (other than where otherwise effectively charged or assigned under the Security Agreement) all of its rights and benefits under each of the Finance Documents, each Intercompany Loan Agreement

and any other contracts or agreements to which such Security Provider is a party from time to time and/or that confer any rights upon such Security Provider including all bills of exchange and other negotiable instruments held by it, any letters of credit issued in its favour and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it;

- (viii) its present and future goodwill;
  - (ix) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Charged Property referred to at subparagraph (a)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, subject to any necessary third party's consent being obtained;
  - (x) its present and future uncalled capital and rights in relation to such uncalled capital;
  - (xi) all its present and future licence agreements, Intellectual Property Rights owned by it, subject to any necessary (as at the date of the Security Agreement) third party's consent to such charge being obtained;
  - (xii) all Securities and all Related Rights accruing to all or any of the Securities now or in the future owned by such Security Provider from time to time not otherwise charged by it pursuant to the Security Agreement; and
  - (xiii) (to the extent that the same do not fall within any other subparagraph of this paragraph (a) and are not effectively assigned under the Security Agreement) all of its rights and benefits under any Authorised Investments and all Authorised Investments now or in the future owned by it (other than where effectively assigned by it pursuant to the Security Agreement).
- (b) a mortgage over all the ABPAH Group Shares (and, in the case of ABPH, the ABP Ownership Rights);
- (c) an assignment by way of security of:
- (i) each Security Provider's right in respect of Assignable Insurances and in respect of its right, title and interest from time to time in and to:
  - (ii) the insurance proceeds of any Assignable Insurances (but, for the avoidance of doubt, not the contracts comprising the Assignable Insurances themselves);
  - (iii) all its rights, title and interest from time to time in each Finance Document, each Intercompany Loan Agreement, in each case to which such Security Provider is a party from time to time subject to netting and set off provisions contained therein;
  - (iv) each Assigned Account (other than the ABPA Defeasance Accounts) such Security Provider has from time to time subject to netting and set-off provisions; and
  - (v) all its rights, title and interest from time to time (if any) in and to the ABPA Defeasance Accounts; and
- (d) first floating charges of the whole of the undertaking, property, assets and rights whatsoever and wheresoever present and future of each Security Provider (the "**Security Agreement Floating Security**").

The ABPA Security does not extend to certain leasehold or freehold property or properties or any material licence or other right to occupy or use the same in respect of which the creation of any security is prohibited either absolutely or without consent (until such time as consent is obtained).

The ABPA Security granted in favour of the ABPA Security Trustee is held on trust by the ABPA Security Trustee for itself and (except as otherwise provided below in relation to the Issuer) on behalf of the ABPA Secured Creditors and, to the extent relating to the ABPA Defeasance Security, on trust for each ABPA Defeasance Creditor, in accordance with and subject to the terms of the STID.

The Security Agreement and any non-contractual obligations arising out of or in connection with it is governed by English law.

### **ABPA Floating Charge Agreement**

The Issuer holds the floating charges granted by the Security Providers pursuant to the ABPA Floating Charge Agreement (the “**AFCA Floating Security**”) for the Benefit of itself. However, the Issuer Security Trustee is the assignee (by way of security, subject to reassignment on redemption) of all of the Issuer’s rights, title and interest that the Issuer has in the ABPA Floating Charge Agreement and the AFCA Floating Security pursuant to the Issuer Deed of Charge, see “– *Issuer Deed of Charge*” below.

The AFCA Floating Security and the Security Agreement Floating Security rank *pari passu* with one another and are treated as if created simultaneously.

### **Enforceability**

The ABPA Floating Charge Agreement provides that the AFCA Floating Security shall become enforceable by the Issuer Security Trustee (by appointing an administrative receiver):

- (a) following the delivery of a Loan Enforcement Notice under the Common Terms Agreement; or
- (b) if the Issuer Security Trustee has actual notice of an application for the appointment of an Insolvency Official in respect of a Security Provider or has actual notice of the giving of a notice of intention to appoint an Insolvency Official (as defined in the Master Definitions Agreement) in respect of a Security Provider or has actual notice of the filing of a notice of appointment of an Insolvency Official (as defined in the Master Definitions Agreement) of a Security Provider with the court (in which case, the Issuer Security Trustee will (subject to “–*Indemnity of the Issuer Security Trustee*” immediately below), be obliged to appoint an administrative receiver).

The Issuer Security Trustee shall be indemnified by the Security Providers against (i) all Liabilities in respect of any acts or omissions in relation to the ABPA Floating Charge Agreement and (ii) any Liability which it may sustain as a consequence of the exercise or purported exercise of any of the rights and powers conferred on the Issuer Security Trustee by the ABPA Floating Charge Agreement (including the appointment by the Issuer Security Trustee of any Administrative Receiver), save in each case where such Liabilities arise as the result of its own gross negligence, wilful default or fraud.

### **Consultation in dealings with administrative receiver of the floating charge assets**

Any administrative receiver appointed pursuant to the ABPA Floating Charge Agreement, in respect of any assets over which it is so appointed, shall consult with the ABPA Security Trustee and, if necessary, request the release of such assets from the Security Agreement Floating Security.

### **Indemnity of the Issuer Security Trustee**

The Issuer Security Trustee shall not be obliged to enforce the AFCA Floating Security unless it has been indemnified and/or secured to its satisfaction against all liabilities to which it may become liable or which it

may incur by the enforcement of the AFCA Floating Security, provided that the Issuer Security Trustee agrees that, in respect of the appointment of an administrative receiver, it is adequately indemnified and secured to its satisfaction against all liabilities in respect of such appointment pursuant to (a) its rights against the Issuer under the Issuer Deed of Charge and the security it has in respect of such rights (the amounts of such indemnity forming part of the Issuer Secured Liabilities in the Issuer Deed of Charge) and (b) its rights against the Security Providers under the ABPA Floating Charge Agreement, and the security it has in respect of such rights (the amount of such indemnity forming part of the ABPA Secured Liabilities).

### **Appointment of an administrator**

The STID provides that the ABPA Security Trustee shall not (notwithstanding any instruction from an ABPA Secured Creditor to the contrary) make any application to appoint an administrator or give any notice of intention to appoint an administrator unless the Issuer Security Trustee has agreed to such action.

### **Proceeds**

The Security Agreement, the STID and the ABPA Floating Charge Agreement provide that the proceeds of enforcement of the AFCA Floating Security by the Issuer Security Trustee (or any administrative receiver appointed by it) and paid to the ABPA Security Trustee will be applied, together with any proceeds of enforcement of the other ABPA Security by the ABPA Security Trustee (or any Receiver appointed by it), in accordance with the ABPA Post-Default Priority of Payments, as the case may be. Any proceeds of enforcement of the AFCA Floating Security will be paid to the Issuer and will be taken into account by the ABPA Security Trustee in ensuring that the Issuer recovers no more than its *pro rata* proportion of the aggregate proceeds of enforcement of all ABPA Security.

The ABPA Floating Charge Agreement and all matters arising from or connected with it are governed by English law.

### **ABPA Account Bank Agreement**

Pursuant to the ABPA Account Bank Agreement, ABPA has established or caused to be established sterling, euro and U.S. dollar operating accounts, the Holding Account, the ABPA Debt Service Reserve Account, the ABPA Defeasance Account and the Debt Collateralisation Account (together with any other account opened by ABPA, the “**ABPA Accounts**”). The ABPA Accounts are held with the ABPA Account Bank pursuant to ABPA Account Bank Agreement.

### **Tax Deed of Covenant**

Pursuant to the Tax Deed of Covenant, each of the Tax Covenantors made representations and gave warranties and covenants with a view to protecting, *inter alios*, the Issuer, ABPA and each of their Material Subsidiaries from various tax related risks. Among the matters covered by those representations, warranties and covenants are VAT grouping, group tax matters, secondary tax liabilities and the Issuer’s status as a securitisation company for the purposes of The Taxation of Securitisation Regulations 2006.

The Tax Deed of Covenant and all matters arising from it are governed by English law.

### **Issuer Deed of Charge**

On the Initial Issue Date, the Issuer entered into the Issuer Deed of Charge with, among others, the Issuer Security Trustee (for itself and on behalf of the other Issuer Secured Creditors). Pursuant to the Issuer Deed of Charge, the Issuer has secured its obligations to the Issuer Secured Creditors by granting in favour of the Issuer Security Trustee, for itself and on behalf of the other Issuer Secured Creditors the following security:

- (a) an assignment by way of first fixed security of the Benefit of the Issuer under the Finance Documents to which it is a party;
- (b) an assignment by way of first fixed security of the Benefit of the Issuer under each Issuer Transaction Document (other than the Trust Documents);
- (c) a first fixed charge of the Benefit of Issuer Accounts (including any non-sterling account) pursuant to or in accordance with any Issuer Transaction Document including any sub-account or sub-accounts relating to that account and any replacement account from time to time and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;
- (d) a first fixed charge of the Benefit of each Authorised Investment of the Issuer; and
- (e) a first floating charge over the whole of the Issuer's undertaking, assets, property and rights whatsoever and wheresoever situated, present and future, including the Issuer's uncalled capital.

As continuing security for the payment or discharge of the Issuer Secured Liabilities, ABPAH has granted a first fixed charge to the Issuer Security Trustee (for itself and as trustee for the Issuer Secured Creditors) of the Benefit of all the shares it holds in the Issuer and has covenanted to grant a first fixed charge of the Benefit of all of the new shares it acquires in the Issuer in the future.

The Issuer Security is held on trust by the Issuer Security Trustee for itself and on behalf of the Issuer Secured Creditors in accordance with, and subject to the Issuer Deed of Charge.

After the service of a Note Enforcement Notice by the Note Trustee in accordance with Condition 11(b) (*Delivery of Note Enforcement Notice*) the Issuer Cash Manager (or, as the case may be, any Receiver) is required to use funds standing to the credit of the Issuer Accounts (other than amounts standing to the credit of the Issuer Standby Reserve Ledger in the Issuer Debt Service Reserve Account that has been opened in accordance with the terms of an Issuer Liquidity Facility Agreement, which shall be paid to the relevant Issuer Liquidity Facility Provider in accordance with such Issuer Liquidity Facility Agreement) to make payments in accordance with the following order of priority (the “**Issuer Post-Enforcement Priority of Payments**”):

- (a) *first*, the amounts due in respect of the fees and other remuneration and indemnity payments (if any) payable to the Issuer Security Trustee, the Note Trustee and any Receiver and any costs, charges liabilities and expenses incurred by the Issuer Security Trustee, the Note Trustee and any Receiver appointed under the Trust Documents or the ABPA Floating Charge Agreement and any other amounts payable to the Issuer Security Trustee, the Note Trustee and any Receiver under the Trust Documents or the ABPA Floating Charge Agreement;
- (b) *second*, in or towards satisfaction, *pro rata* and *pari passu* of the amounts payable by the Issuer in respect of any amounts due and owing by the Issuer in respect of:
  - (i) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Paying Agents, Agent Bank, Registrar and Transfer Agent incurred under the Agency Agreement and any Calculation Agent under the Calculation Agency Agreement;
  - (ii) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Account Bank incurred under the Issuer Account Bank Agreement;
  - (iii) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Cash Manager (for so long as the Issuer Cash Manager is not ABPH or a Connected Creditor) incurred under the Issuer Cash Management Agreement; and

- (iv) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of Issuer Corporate Administration Providers under Issuer Corporate Administration Agreement;
- (c) *third, pro rata* according to the respective amounts thereof, all amounts due to each Issuer Liquidity Facility Provider (and any facility agent and arranger under any Issuer Liquidity Facility Agreement), including all amounts of interest and principal due in respect of any drawing under the Issuer Liquidity Facility Agreement;
- (d) *fourth, pro rata* according to the respective amounts thereof in or towards satisfaction of all amounts (whether scheduled or unscheduled), termination payments, accretion or other pay-as-you-go payments and other charges payable to each Issuer Hedge Counterparty under any Super Senior Issuer Hedging Agreement between the Issuer and an Issuer Hedge Counterparty;
- (e) *fifth, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments on cross-currency swaps and accretion or certain other pay-as-you-go payments) payable to each Issuer Hedge Counterparty under any Pari Passu Issuer Hedging Transaction; and (b) all amounts of interest (or equivalent payments) due in respect of the Notes;
- (f) *sixth, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all termination payments or other unscheduled amounts, final or scheduled exchange payments on cross-currency swaps and accretion or other pay-as-you-go payments) payable to each Issuer Hedge Counterparty under any Pari Passu Issuer Hedging Transaction; and (b) all amounts of principal due (or other amounts payable on redemption of the Notes) or overdue in respect of the Notes or other costs due in respect of redemption of the Notes;
- (g) *seventh*, in or towards satisfaction of the amounts payable by the Issuer in respect of any amounts due and owing by the Issuer in respect of the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Cash Manager (if the Issuer Cash Manager is ABPH or a Connected Creditor); and
- (h) *thereafter*, after retaining the Issuer Lender Profit Amount (which the Issuer may, after meeting any corporation tax thereon, use to pay a dividend or otherwise to pay to such account or person nominated by the Issuer), any remaining amount by way of rebate of facility fees pursuant to the terms of the IBLAs.

### **Limited Recourse**

Pursuant to the Issuer Deed of Charge, each party thereto (other than the Issuer and the Issuer Security Trustee) has agreed with each of the Issuer and the Issuer Security Trustee that notwithstanding any other provision of any Issuer Transaction Document, all obligations of the Issuer to it, including, without limitation, the Issuer Secured Liabilities, are limited in recourse as set out below:

- (a) each party has a claim only in respect of the Issuer Charged Property and does not have any claim, by operation of law or otherwise, against, or recourse to any of the other assets or the contributed capital of the Issuer or ABPAH;
- (b) the aggregate amount of all sums due and payable to each party in respect of the Issuer's obligations to such party is reduced by the amount by which the aggregate amount of sums due and payable to such party exceeds the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Charged Property (after payment of any sums which are payable by the Issuer in accordance with the Issuer Payment Priorities in priority to or *pari passu* with sums payable to such party), whether pursuant to enforcement of the Issuer Security or otherwise; and

- (c) upon the Issuer Security Trustee giving written notice to the Issuer Secured Creditors that it has determined in its sole opinion, that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Charged Property (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay unpaid amounts outstanding under the Issuer Transaction Documents, each party has no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

### **Indemnification of the Issuer Security Trustee**

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 taking any action including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured to its satisfaction. The Issuer Security Trustee or any of its affiliates is be entitled to enter into business transactions with the Issuer, the other Issuer Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom. Save as otherwise provided in the any Issuer Transaction Document, the Issuer Security Trustee is only required to take any action under or in relation to, or to enforce or protect the Issuer Security, or a document referred to therein, if so directed by an Extraordinary Resolution of the holders of the then outstanding Notes or if so requested in writing by holders of at least 25 per cent. in nominal amount of the holders of any Series of the then outstanding Notes and in all cases if indemnified and/or secured to its satisfaction provided the Issuer Security Trustee has agreed it is indemnified to its satisfaction in respect of the AFCA Floating Security as described in the ABPA Floating Charge Agreement.

### **No Liability**

The Issuer Security Trustee, in the absence of its own wilful default, gross negligence or fraud, shall not be liable by reason of (i) taking any action permitted by the Issuer Deed of Charge; (ii) any neglect or default in connection with the Issuer Charged Property; (iii) or taking possession of or realising all or any part of the Issuer Charged Property provided it has acted in accordance with the Issuer Deed of Charge.

The Issuer Deed of Charge and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

### **Issuer Cash Management Agreement and Issuer Account Bank Agreement**

The Issuer has appointed ABPH as Issuer Cash Manager pursuant to a cash management agreement dated the Initial Issue Date (the “**Issuer Cash Management Agreement**”). Pursuant to the Issuer Cash Management Agreement, the Issuer Cash Manager has undertaken certain cash administration functions on behalf of the Issuer. The Issuer may terminate the appointment of the Issuer Cash Manager at any time with at least 30 days’ prior notice.

The appointment of the Issuer Cash Manager will terminate under the Issuer Cash Management Agreement if: (a) default is made by the Issuer Cash Manager in the performance of any of its material covenants and material obligations under the Issuer Cash Management Agreement; (b) an Insolvency Event occurs in relation to the Issuer Cash Manager; or (c) a Note Enforcement Notice is given and the Note Trustee is of the opinion that the continuation of the appointment of the Issuer Cash Manager is materially prejudicial to the Noteholders.

The Issuer Cash Manager is entitled to resign on giving 30 days’ written notice provided that any such resignation will not become effective until a successor Issuer Cash Manager is appointed. The successor must have similar experience in calculation and administration of cash and cash accounts and be capable of performing each of the obligations required of it under the Issuer Cash Management Agreement, enter into an agreement substantially the same as the Issuer Cash Management Agreement and the rates payable to the successor must not be more than commonly charged by other cash managers in the United Kingdom.

The Issuer has established or caused to be established on or before the Initial Issue Date sterling, euro and U.S. dollar operating accounts (together with any issuer collateral accounts to be opened after the Initial Issue Date, the “**Issuer Accounts**”). The Issuer Accounts are held with the Issuer Account Bank pursuant to an account bank agreement (the “**Issuer Account Bank Agreement**”) dated the Initial Issue Date between, among others, the Issuer, the Issuer Account Bank and the Issuer Security Trustee. The Issuer may also open and maintain a liquidity reserve account (the “**Issuer Debt Service Reserve Account**”).

Prior to the delivery of a Note Enforcement Notice, amounts standing to the credit of the Issuer Accounts will be applied, subject to certain exceptions in the Issuer Cash Management Agreement, for payment in accordance with the priority of payments (the “**Issuer Pre-Enforcement Priority of Payments**”):

- (a) *first*, the amounts due in respect of the fees and other remuneration and indemnity payments (if any) payable to the Note Trustee, the Issuer Security Trustee and any Receiver and any costs, charges, liabilities and expenses incurred by the Note Trustee and the Issuer Security Trustee under the Issuer Transaction Documents and any other amounts payable to the Note Trustee, the Issuer Security Trustee and any Receiver under the Issuer Transaction Documents;
- (b) *second*, in or towards satisfaction, *pro rata* and *pari passu* of the amounts payable by the Issuer in respect of any amounts due and owing by the Issuer in respect of:
  - (i) the fees, other remuneration, indemnity payments, costs, liabilities, charges and expenses of the Paying Agents, Exchange Agent, Agent Bank, Registrar and Transfer Agent incurred under the Agency Agreement and any Calculation Agent under the Calculation Agency Agreement;
  - (ii) the fees, other remuneration, indemnity payments, costs, liabilities, charges and expenses of the Issuer Account Bank incurred under the Issuer Account Bank Agreement;
  - (iii) the fees, other remuneration, indemnity payments, costs, liabilities, charges and expenses of the Issuer Cash Manager (for so long as the Issuer Cash Manager is not ABPH or a Connected Creditor);
  - (iv) the fees, other remuneration, indemnity payments, costs, liabilities, charges and expenses of the Issuer Corporate Administration Providers under the Issuer Corporate Administration Agreement;
- (c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, of:
  - (i) payment of amounts due and payable to any third party creditors of the Issuer, or to become due and payable to any third party creditors of the Issuer prior to the next Interest Payment Date, of which the Issuer Cash Manager has notice prior to the relevant Interest Payment Date, which amounts have been incurred without breach by the Issuer of the Issuer Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere); and
  - (ii) any amounts due and payable by the Issuer and for which the Issuer is primarily liable in respect of all UK corporation tax and other tax for which the Issuer is liable under the laws of any jurisdiction other than UK corporation tax at the standard rate from time to time on the Issuer Lender Profit Amount, which shall be met by the Issuer out of the Issuer Lender Profit Amount;
- (d) *fourth, pro rata*, according to the respective amounts thereof, the fees, other remuneration, indemnity payments, costs, charges and expenses of each Issuer Liquidity Facility Provider (and any facility agent and arranger under any Issuer Liquidity Facility Agreement) and amounts of interest and principal due in respect of any drawing under the Issuer Liquidity Facility Agreement;



- (e) *fifth, pro rata* according to the respective amounts thereof in or towards satisfaction of all amounts (whether scheduled or unscheduled), termination payments, accretion or other pay-as-you-go payments payable to each Issuer Hedge Counterparty under any Super Senior Issuer Hedging Agreement between the Issuer and an Issuer Hedge Counterparty;
- (f) *sixth, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments on cross-currency swaps and accretion or other pay-as-you-go payments and other charges) payable to each Issuer Hedge Counterparty under any Pari Passu Issuer Hedging Transaction; and (b) all amounts of interest (or equivalent payments) due in respect of the Notes;
- (g) *seventh, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all termination payments or other unscheduled amounts, final or scheduled exchange payments on cross-currency swaps and accretion (or other pay-as-you-go payments) payable to each Issuer Hedge Counterparty under any Pari Passu Issuer Hedging Transaction; and (b) all amounts of principal due (or other amounts payable on redemption of the Notes) or overdue in respect of the Notes and any other amounts payable in connection with redemption of the Notes or other costs due in respect of redemption of the Notes;
- (h) *eighth*, in or towards satisfaction of the amounts payable by the Issuer in respect of any amount due and owing by the Issuer in respect of the fees, other remuneration, indemnity payments, costs, liabilities, charges and expenses of the Issuer Cash Manager (if the Issuer Cash Manager is ABPH or a Connected Creditor); and
- (i) *ninth*, after retaining the Issuer Lender Profit Amount, (which the Issuer may, after meeting any corporation tax thereon, use to pay a dividend or otherwise to pay to such account or person nominated by the Issuer), any remaining amount by way of rebate of Ongoing Facility Fees to the Borrowers under the terms of the IBLAs.

The Issuer Cash Management Agreement and the Issuer Account Bank Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

## **Issuer Liquidity Facilities**

The Issuer has entered into Issuer Liquidity Guarantees dated 19 November 2024 with AG and AGUK as Issuer Liquidity Facility Providers. The Issuer may enter into replacement Issuer Liquidity Facilities in connection with further Notes issued by the Issuer from time to time.

Each Issuer Liquidity Facility Provider must be a bank, a financial institution or a provider of a guarantee which, at the Issue Date, has the Requisite Rating. Each Issuer Liquidity Facility Provider is an Issuer Secured Creditor and a party to the STID and the Common Terms Agreement.

### *Issuer Liquidity Guarantees*

The Issuer Liquidity Guarantees contain the following provisions:

- (a) The Issuer Liquidity Guarantees guarantee the amounts required to fund the AG Pro Rata Share for the purpose of covering certain shortfalls in the ability of the Issuer to service amounts payable in respect of an Issuer Liquidity Shortfall (the “**Issuer Guaranteed Amount**”). The Issuer Guaranteed Amount is split between the Issuer Liquidity Guarantors with 85 per cent. of any Issuer Guaranteed Amount being guaranteed by AG and 15 per cent. of any Issuer Guaranteed Amount being guaranteed by AGUK.

Furthermore, AG provides a “second-to-pay” guarantee on AGUK’s guarantee obligations in respect of the Issuer Guaranteed Amount.

- (b) If an Issuer Liquidity Guarantor ceases to have the Requisite Ratings, such Issuer Liquidity Guarantor shall notify the Issuer as soon as practicable but no later than two Business Days after becoming aware its ceasing to have the Requisite Ratings. Following such notification, the Issuer and the Issuer Liquidity Guarantor must use reasonable endeavours for a period of 20 Business Days to agree a lower rating level with the applicable Rating Agency or Rating Agencies as contemplated by limb (i) of the definition of “Requisite Ratings” (provided that such lower rating would not lead to any downgrade of or placing on credit watch negative (or equivalent) of the then current ratings ascribed to any Tranche of Notes). On the earlier of (i) 20 Business Days after the date of notification and (ii) the date on which the applicable Rating Agency definitively confirms that it will not agree a lower rating level, if the Issuer Liquidity Guarantor still does not have the Requisite Ratings, the Issuer and the Issuer Cash Manager may elect to terminate the Issuer Liquidity Guarantee on written notice without payment of make-whole or premium.
- (c) If the rating of any Tranche of Notes is downgraded or placed on negative credit watch (or equivalent) by any Rating Agency where (i) such Rating Agency states that such action is a result of such Rating Agency not considering the provision of the ABPA Liquidity Guarantees or the Issuer Liquidity Guarantees by AG as adequate liquidity support for ABPA or the Issuer, as applicable; and (ii) such action would not have occurred (or would be reversed) if either ABPA or the Issuer (A) had entered (or enters) into a replacement ABPA Liquidity Facility Agreement or Issuer Liquidity Facility Agreement; or (B) had deposited (or deposits) funds into the ABPA Debt Service Reserve Account or the Issuer Debt Service Reserve Account, as applicable, the Issuer shall notify the Issuer Liquidity Guarantor as soon as practicable but no later than two Business Days after becoming aware of such action. Following such notification, the Issuer and the Issuer Liquidity Guarantor must use reasonable endeavours for a period of 20 Business Days to persuade the applicable Rating Agency or Rating Agencies to reverse the applicable action leading to the downgrade. On the earlier of (i) 20 Business Days after the date of notification and (ii) the date on which the applicable Rating Agency definitively confirms that it will not reverse the action leading to such downgrade, if the rating on the applicable Tranche of Notes that was downgraded has not been upgraded to the level it was prior to the downgrade, the Issuer and the Issuer Cash Manager may elect to terminate the Issuer Liquidity Guarantees on written notice without payment of make-whole or premium.
- (d) If an Issuer LF Event of Default has occurred and is continuing, the Issuer Liquidity Guarantors may, by written notice to the Issuer and the Issuer Cash Manager, (i) refuse any notice of demand; (ii) declare all obligations and the then outstanding liabilities payable by the Issuer to be immediately due and payable; (iii) cancel the commitments of the Issuer Liquidity Guarantors, whereupon the same shall immediately be reduced to zero.
- (e) The Issuer may terminate the Issuer Liquidity Guarantees at any time by providing at least 10 days’ written notice to the Issuer Liquidity Guarantors, provided that all amounts due and payable under the Issuer Liquidity Guarantees are paid in full.
- (f) On the occurrence of any of the following events, the Issuer is entitled to terminate the Issuer Liquidity Guarantees without the payment of any fees or make-whole payments that may be due and outstanding:
  - (i) if the ranking and status of the Issuer Liquidity Guarantors in the payment priorities have been challenged by the Issuer and/or the Issuer Security Trustee and/or any Issuer Secured Creditor;
  - (ii) if the Issuer Liquidity Guarantors determine that, as a result of a change in applicable law, governmental or rating agency rule, regulation, order or request concerning capital adequacy or

similar requirements, or any change in interpretation or administration thereof, there will be an increase in the amount of capital reserve or similar requirement that the Issuer Liquidity Guarantors will be expected to maintain;

- (iii) if the Issuer Liquidity Guarantors are required to gross-up any payment to be made under or pursuant to an LF Finance Document; or
  - (iv) if any force majeure event or governmental act prevents the Issuer Liquidity Guarantors from performing their obligations under the Issuer Liquidity Guarantees.
- (g) The Issuer Liquidity Guarantees have a term of five years which can be extended by agreement between the Issuer Cash Manager and the Issuer Liquidity Guarantors. The Issuer Cash Manager may request to extend the maturity date of the Issuer Liquidity Guarantees by one year no earlier than three months and no later than one month prior to the anniversary of the effective date of the Issuer Liquidity Guarantees. If the Issuer Liquidity Guarantors decline the request, the Issuer (or the Issuer Cash Manager on the Issuer's behalf) shall arrange a replacement. The original Issuer Liquidity Guarantee will terminate upon arrangement of such replacement, provided that all amounts due to be reimbursed to the Issuer Liquidity Guarantors have been paid in full.
- (h) The amount available under the Issuer Liquidity Guarantees may be extended by agreement between the Issuer and the Issuer Liquidity Guarantors.
- (i) Upon the service of a Note Enforcement Notice by the Note Trustee, all indebtedness outstanding under any Issuer Liquidity Guarantees will rank in priority to the amounts of interest and principal due in respect of the Notes.

### **Note Trust Deed**

On the Initial Issue Date, the Issuer and the Note Trustee entered into the Note Trust Deed (as most recently amended and restated on 22 May 2013) pursuant to which the Notes were constituted. The Note Trust Deed includes the form of the Notes and contains a covenant from the Issuer to the Trustee to pay all amounts due under the Notes. The Note Trustee holds the benefit of that covenant on trust for itself and the Noteholders in accordance with their respective interests.

If, in the Note Trustee's opinion, there is a conflict between the interests between the holders of two or more Series or Tranches of Notes it shall have regard to the interests of the holders of the Series or Tranche then outstanding with the greatest Principal Amount Outstanding and will not have regard to the consequences of such exercise for the holders of other Tranches or Series or for individual 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 or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in the Conditions and/or any undertaking given in addition thereto or in substitution therefor under the Note Trust Deed.

The Issuer has undertaken, among other things:

- (a) not to:
  - (i) carry on or transact any business other than:

- (A) the raising of funds to provide debt financing to ABPA in accordance with the Issuer Transaction Documents; or
- (B) the entry into any Issuer Liquidity Facility Agreement or any Issuer Hedging Agreement in accordance with the Hedging Policy;
- (ii) own any assets or incur any liabilities except as required for the purpose of carrying on that business in accordance with the Issuer Transaction Documents;
- (iii) suspend, abandon or cease to carry on its business;
- (b) to maintain compliance with the Hedging Policy;
- (c) to use reasonable endeavours to procure the admission of all listed Notes to the Official List and to trading on the regulated market of the Irish Stock Exchange, or such other stock exchange approved by the relevant Dealers, and to maintain such admission until none of the relevant listed Notes are outstanding;
- (d) upon receiving a written request from the Note Trustee, to deliver to the Note Trustee a certificate setting out, *inter alia*, details of the aggregate principal amount outstanding under the outstanding Notes which, for the time being, are held by the Issuer or ABPJ and any direct or indirect Subsidiary of ABPJ, any trust of which ABPJ or any of its Subsidiaries is a trustee, any partnership of which ABPJ or any of its Subsidiaries is a partner and any trust, fund or other entity which is managed by, or is under the control of, ABPJ or any of its Subsidiaries;
- (e) to send or procure to be sent (not less than three days prior to the date of publication) to the Note Trustee for the Note Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not to publish such notice without such approval and, upon publication, send to the Note Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval for the purpose of section 21 of the FSMA of such notice as an investment advertisement (as therein defined));
- (f) to use its reasonable endeavours to procure that the Principal Paying Agent notifies the Note Trustee forthwith if it does not, on or before the due date for payment in respect of the Notes of any Series, receive unconditionally the full amount in the correct currency of the moneys payable on such due date;
- (g) forthwith to give notice to the Noteholders of payments made after their due date to the Principal Paying Agent or the Note Trustee;
- (h) not less than the number of days specified in the relevant Conditions prior to the redemption or payment date in respect of any Note, to give to the Note Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and to redeem or pay such Notes accordingly;
- (i) prior to giving notice to the Noteholders that it intends to redeem the Notes pursuant to Condition 8(c) (*Optional Redemption*), Condition 8(f) (*Redemption for Index Event, Taxation or Other Reasons*), Condition 8(g) (*Early Redemption on Prepayment of IBLAs*) or Condition 8(h) (*Early redemption following a Default*), to provide such information to the Note Trustee as the Note Trustee requires in order to satisfy themselves of the matters referred to in those Conditions;
- (j) promptly to give notice to the Note Trustee:
  - (i) if it is required by law to effect a deduction or withholding of Tax in respect of any payment due in respect of any Notes listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007); or

- (ii) if an Issuer Hedge Counterparty is required to make a deduction or withholding of Tax in respect of any payment due under the relevant Issuer Hedging Agreement;
- (k) while any of the Notes remain outstanding, to give notice, or procure that notice is given, to each of the Rating Agencies of:
  - (i) any proposed amendment to Issuer Transaction Documents other than amendments that the Note Trustee considers to be of a formal, minor or technical nature or made to correct a manifest error or an error in respect of which an English court would reasonably be expected to make a rectification order;
  - (ii) the Notes of any Series being repaid in full;
  - (iii) the termination of the appointment of the Issuer Cash Manager;
  - (iv) the appointment of a new or replacement Note Trustee or the appointment of any new or replacement Agents;
  - (v) any Note Event of Default; and
  - (vi) taking of any Enforcement Action,
  - (vii) in each case, promptly after the Issuer becoming aware of the same. The Issuer shall also send, or procure the sending of, a copy of all notices, written information and reports that it provides to Noteholders to each of the Rating Agencies promptly after such information is provided to the Noteholders;
- (l) to observe and comply with its obligations, and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and, if any Registered Notes are outstanding, to procure that the Registrar maintains the Register and to notify the Note Trustee immediately if it becomes aware of any material breach or failure by an Agent in relation to the Notes;
- (m) to give not fewer than 30 days' prior notice to the Noteholders of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office save that, in the case of automatic removal of an Agent by virtue of insolvency, the Issuer shall give notice to the Noteholders as soon as reasonably practicable thereafter;
- (n) if, before an Interest Payment Date for any Note, it becomes subject generally to the taxing jurisdiction of any territory or any political subdivision thereof or any authority therein or thereof having power to tax other than or in addition to the UK, to notify (immediately upon becoming aware thereof) the Note Trustee of such event and (unless the Note Trustee otherwise agrees) to enter into a deed supplemental to the Note Trust Deed;
- (o) to notify the Note Trustee of any amendment to the Dealership Agreement; and
- (p) not to engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business with the United States as determined under United States income tax principles.

### **Noteholders Voting Arrangements**

In relation to a STID Voting Request in respect of Ordinary Voting Matters or Extraordinary Voting Matters, voting in respect of the Notes may be made by holders of the Notes in accordance with the following electronic voting procedures:

- (a) the Note Trustee will upon receipt of a STID Voting Request distribute a copy of the STID Voting Request and proposed resolution to the Qualifying Noteholders;
- (b) Qualifying Noteholders may vote on the proposed resolution within the Decision Period through the clearing systems;
- (c) the Principal Paying Agent, in the case of the Bearer Notes, and the Registrar, in the case of Registered Notes, will complete Block Voting Instructions (which shall be the only method of voting in respect of such matters) in respect of the votes cast by Qualifying Noteholders and will notify the ABPA Security Trustee and the Issuer accordingly;
- (d) only the Principal Amount Outstanding of Notes then owed to Noteholders that vote on a proposed resolution within the Decision Period will be counted towards the Quorum Requirement and the Qualifying ABPA Senior Debt of the Participating Qualifying ABPA Secured Creditors with such tranche being divided on a pound for pound basis between votes cast in favour and votes cast against; and
- (e) votes cast in favour and votes cast against will then be aggregated by the ABPA Security Trustee with the votes cast by the other Participating Qualifying ABPA Secured Creditors.

For a description of Noteholder voting mechanics in other circumstances, see “*Terms and Condition of the Notes – Condition 15 (Meetings of Noteholders, Modification, Waiver and Substitution)*”.

#### **Indemnification of the Note Trustee**

The Note Trust Deed contains provisions for indemnification of the 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 to its satisfaction. The Note Trustee or any of its affiliates is entitled to enter into business transactions with the Issuer, the other Issuer Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom. Save as otherwise provided in the Conditions or any Issuer Transaction Document, the Issuer Security Trustee is only required to take any action under or in relation to, or to enforce or protect the Issuer Security, or a document referred to therein, if so directed by an Extraordinary Resolution of the holders of the then outstanding Notes or if so requested in writing by holders of at least 25 per cent. in nominal amount of the holders of any Series of the then outstanding Notes and in all cases if indemnified and/or secured to its satisfaction provided that the Issuer Security Trustee has agreed that it is indemnified to its satisfaction in respect of the AFCA Floating Security as described in the ABPA Floating Charge Agreement.

#### **Directions, Duties and Liabilities**

The 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 Noteholders shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non exercise of any consent, waiver, power, trust, authority or discretion vested in the Note Trustee pursuant to the Note Trust Deed or any ancillary document.

The Note Trust Deed and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

#### **Conditions Precedent Agreement**

The conditions precedent to the issue of Notes on the Initial Issue Date are set out in a conditions precedent agreement dated the Initial Issue Date (the “**CP Agreement**”) between, among others, the Note Trustee, the ABPA Security Trustee, the Covenantors and the Issuer.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which (subject to completion in accordance with the provisions of the relevant Final Terms or relevant Drawdown Prospectus (as defined below) and, save for the italicised paragraphs) will be incorporated by reference into each Global Note representing Notes in bearer form, Notes in definitive form (if any) issued in exchange for the Global Note(s) representing Notes in bearer form, each Global Note Certificate representing Notes in registered form and each Individual Note Certificate representing Notes in registered form (only if such incorporation by reference is permitted by the rules of the relevant stock exchange and agreed by the Issuer). If such incorporation by reference is not so permitted and agreed, each Note in bearer form and each Individual Note Certificate representing Notes in registered form will have endorsed thereon or attached thereto such text (as so completed). Further information with respect to each Tranche (as defined below) of Notes will be given in the relevant Final Terms or relevant Drawdown Prospectus which will provide for those aspects of these Conditions which are applicable to such Tranche (as defined below) of Notes.*

ABP Finance Plc (the “**Issuer**”) has established a note programme (the “**Programme**”) for the issuance of notes (the “**Notes**”). Notes issued under the Programme on a particular Issue Date comprise a series (each, a “**Series**”), and each Series may comprise one or more tranches (each a “**Tranche**”) in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

Each Tranche of Notes may be denominated in different currencies or have different interest rates, Maturity Dates or other terms. Notes of any Series may be fixed rate (“**Fixed Rate Notes**”), floating rate (“**Floating Rate Notes**”), index linked (“**Indexed Notes**”), or instalment notes (“**Instalment Notes**”) depending on the method of calculating interest or principal payable in respect of such Notes and may be denominated in sterling, euro, U.S. dollars, Japanese yen or in other currencies subject to compliance with applicable law or regulation.

The terms and conditions applicable to the Notes are these terms and conditions (“**Conditions**”) as may be (a) completed by a set of final terms in relation to each Series (the “**relevant Final Terms**”) or (b) amended, supplemented or varied by a standalone prospectus relating to a Tranche of Notes (a “**Drawdown Prospectus**”).

The Notes will be subject to and have the benefit of an amended and restated note trust deed dated 22 May 2013, as supplemented on 16 May 2025 and as the same may be further amended, supplemented, restated and/or novated from time to time, (the “**Note Trust Deed**”) between the Issuer and Deutsche Trustee Company Limited as trustee (the “**Note Trustee**”, which expression includes the trustee or trustees for the time being of the Note Trust Deed).

The Notes have the benefit (to the extent applicable) of an amended and restated agency agreement (as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 22 May 2013 (to which, among others, the Issuer, the Note Trustee, the Principal Paying Agent and the other Paying Agents or the Transfer Agents and the Registrar are party). As used herein, each of “**Principal Paying Agent**”, “**Paying Agents**”, “**Agent Bank**”, “**Transfer Agent**” and/or “**Registrar**” means, in relation to the Notes, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Agent Bank, Transfer Agents and/or Registrar, respectively, and, in each case, any successor to such person in such capacity. The Notes may also have the benefit (to the extent applicable) of a calculation agency agreement (in the form or substantially in the form of schedule 1 to the Agency Agreement, the “**Calculation Agency Agreement**”) between, *inter alios*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the “**Calculation Agent**”).

On or about 14 December 2011 (the “**Initial Issue Date**”), the Issuer and ABPAH entered into a deed of charge (the “**Issuer Deed of Charge**”) with the Issuer Security Trustee as security trustee, pursuant to which the Issuer granted certain fixed and floating charge security and ABPAH granted certain fixed security (the “**Issuer**

**Security**”) to the Issuer Security Trustee for itself and the other Issuer Secured Creditors, the Note Trustee for itself and on behalf of the Noteholder, the Noteholders, each Issuer Hedge Counterparty, each Issuer Liquidity Facility Provider, the Issuer Liquidity Facility Agent, the Principal Paying Agent, each Paying Agent, the Calculation Agent (if any), the Transfer Agent, the Registrar, the Issuer Account Bank, the Agent Bank, the Issuer Cash Manager and the Issuer Corporation Administration Providers (together, the “**Issuer Secured Creditors**”).

On 16 May 2025, the Issuer entered into an amended and restated dealership agreement (the “**Dealership Agreement**”) with the dealers named therein (the “**Dealers**”) in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements (each a “**Subscription Agreement**”) for the issue by the Issuer and the subscription by such Dealer(s) as principal (or on such other basis as may be agreed between the Issuer, the Covenantors and the relevant Dealer(s) at the relevant time) of any Notes being issued on the relevant Issue Date.

The Issuer may enter into liquidity facility agreements (together, the “**Issuer Liquidity Facility Agreements**”) with certain liquidity facility providers (together, the “**Issuer Liquidity Facility Providers**”) pursuant to which the Issuer Liquidity Facility Providers agree to make certain facilities available to meet liquidity shortfalls.

The Issuer may enter into certain currency, inflation linked and interest rate hedging agreements (together, the “**Issuer Hedging Agreements**”) with certain hedge counterparties (together, the “**Issuer Hedge Counterparties**”) in respect of the Notes, pursuant to which the Issuer hedges certain of its currency and interest rate obligations.

On the Initial Issue Date, the Issuer entered into a common terms agreement with, amongst others, ABPA (the “**Common Terms Agreement**”) and a security trust and intercreditor deed between amongst others, the Security Providers, the ABPA Security Trustee and the other ABPA Secured Creditors (the “**STID**”).

On the Initial Issue Date, the Issuer entered into an ABPA floating charge agreement (the “**ABPA Floating Charge Agreement**”) pursuant to which the Security Providers have granted a floating charge over all or substantially all of their assets in favour of the Issuer.

The Note Trust Deed, the Notes (including the relevant Final Terms or relevant Drawdown Prospectus), the Issuer Deed of Charge, the Agency Agreement, the Issuer Liquidity Facility Agreements, each Issuer Hedging Agreement, each Issuer Borrower Loan Agreement, the Common Terms Agreement, the Security Agreement, the ABPA Floating Charge Agreement, the STID, the CP Agreement, the Dealership Agreement, each Relevant Subscription Agreement, the Issuer Cash Management Agreement, the Issuer Corporate Administration Agreement, the master definitions agreement between, among others, the Issuer and the Note Trustee dated the Initial Issue Date (as amended, supplemented and/or restated from time to time) (the “**Master Definitions Agreement**”), the account bank agreement between, among others, the Issuer Account Bank, the Issuer and the Note Trustee (the “**Issuer Account Bank Agreement**”), the Tax Deed of Covenant and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Notes, together referred to as the “**Issuer Transaction Documents**”).

Terms not defined in these Conditions have the meanings set out in the Master Definitions Agreement.

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



Noteholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed, the Issuer Deed of Charge and the relevant Final Terms or relevant Drawdown Prospectus and to have notice of those provisions of the Agency Agreement and the other Issuer Transaction Documents applicable to them.

## 1 Form, Denomination and Title

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

### (a) *Form and Denomination*

The Notes are in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) as specified in the relevant Final Terms or relevant Drawdown Prospectus, serially numbered, in the Relevant Currency and in the Specified Denomination(s) provided that in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom (the “**UK**”) or offered to the public in the UK in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), the minimum Specified Denomination shall be, £100,000 or not less than the equivalent of £100,000 in any other currency as at the date of issue of the relevant Notes (or such other amount required by applicable law from time to time as stated in the relevant Final Terms or relevant Drawdown Prospectus) and in the case of Notes in respect of which the publication of a Prospectus is not required under the UK Prospectus Regulation the minimum Specified Denomination shall be not less than that required by applicable law as stated in the relevant Final Terms or relevant Drawdown Prospectus. Notes may be issued in such denomination and higher integral multiples of a smaller amount if specified in the relevant Final Terms or relevant Drawdown Prospectus. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Registered Notes may not be exchanged for Bearer Notes. References in these Conditions to “**Notes**” include Bearer Notes and Registered Notes and all Tranches and Series.

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

The Notes may be Fixed Rate Notes, Floating Rate Notes, Indexed Notes or Instalment Notes, as specified in the relevant Final Terms or relevant Drawdown Prospectus.

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

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

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c) (*Exercise of Redemption Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same Noteholder.

**(b) Title**

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

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

Except as ordered by a court of competent jurisdiction or as required by law, the bearer of any Bearer Note, Coupon, Receipt or Talon and the registered holder of any Registered Note will 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 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 Registered Note, a duly executed transfer of such Note in the form endorsed on the Note Certificate in respect thereof) and no person will be liable for so treating the holder.

Notes which are represented by a Global Note or Global Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and 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 relevant Final Terms or relevant Drawdown Prospectus or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Note Trustee.

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

## **2 Exchanges of Bearer Notes for Registered Notes and Transfers of Registered Notes**

### **(a) Exchange of Notes**

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

### **(b) Transfer of Registered Notes**

A Registered Note may be transferred upon the surrender of the relevant Individual Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Transfer Agent or the Registrar. However, a Registered Note may not be transferred unless (i) the principal amount of Registered Notes proposed to be transferred and (ii) the principal amount of the balance of 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 Registered Notes represented by an Individual Note Certificate, a new Individual Note Certificate 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 Transfer Agent or the Registrar) of receipt of such form of transfer.

### **(c) Exercise of Redemption Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's redemption option in respect of, or a partial redemption of, a holding of Registered Notes represented by an Individual Note Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed.

In the case of a partial exercise of a redemption option resulting in the Registered Notes held by a Noteholder having different terms, separate Certificates shall be issued in respect of those Notes that have different terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

### **(d) Delivery of New Individual Note Certificates**

Each new Individual Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or the Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Individual Note Certificate 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 Registrar after the Record Date (as defined below) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the Business Day (as defined below) following the due date for such payment.

**(e) *Exchange at the Expense of Transferor Noteholder***

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

**(f) *Closed Periods***

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

**(g) *Regulations Concerning the Transfer of Registered Notes***

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Principal Paying Agent, the Note Trustee and the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request in writing.

**3 Status of the Notes**

**(a) *Status of the Notes***

The Notes, Coupons, Talons and Receipts (if any) are direct and unconditional obligations of the Issuer, are secured in the manner described in Condition 4 (*Security, Priority and Relationship with Issuer Secured Creditors*) and rank *pari passu* without any preference among themselves.

**(b) *Note Trustee not responsible for monitoring compliance***

The Note Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Issuer Transaction Documents except by means of receipt of a certificate from the Issuer which will state, among other things, that no Note Event of Default is outstanding. The Note Trustee shall be entitled to rely on such certificates absolutely. The Note Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Issuer Transaction Documents. The 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 Covenantors (or any of them) or any other party to any Issuer Transaction Document to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Note Trustee may require to be satisfied. The Note Trustee is in no way bound to call for further evidence or be responsible to any person 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 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 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 Notes, Coupons and Receipts and otherwise under the Note Trust Deed, the Issuer Deed of Charge and any deed or other document executed in accordance with the Note Trust Deed or the Issuer Deed of Charge and expressed to be supplemental to the Note Trust Deed or the Issuer

Deed of Charge (as applicable) (the “**Trust Documents**”) (including the remuneration, expenses and other claims of 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 (together with the Parent Note Security (as defined below), 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 way of first fixed security of the Benefit of the Issuer under the Finance Documents to which it is a party;
- (ii) an assignment by way of first fixed security of the Benefit of the Issuer under each Issuer Transaction Document (other than the Trust Documents);
- (iii) a first fixed charge of the Benefit of the bank accounts of the Issuer (including any non-sterling account) pursuant to or in accordance with any Issuer Transaction Document including any sub-account or sub-accounts relating to that account and any replacement account from time to time (together, the “**Issuer Accounts**”) and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;
- (iv) a first fixed charge of the Benefit of each Authorised Investment of the Issuer; and
- (v) a floating charge over the whole of the Issuer’s undertaking, assets, property and rights whatsoever and wheresoever situated, present and future, including the Issuer’s uncalled capital.

In addition ABPAH has entered into the Issuer Deed of Charge to create a first fixed charge over all of the shares in the Issuer and related rights (the “**Parent Note Security**”) as continuing security for the payment or discharge of the Issuer Secured Liabilities.

All 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 Noteholders and with other Issuer Secured Creditors**

The Note Trust Deed contains provisions detailing the Note Trustee’s obligations to consider the interests of Noteholders as regards all discretions of the Note Trustee (except where expressly provided or otherwise referred to in Condition 16 (*Note Trustee Protections*)).

**(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 Note Trustee (acting on the instructions of the holders of the Notes then outstanding in accordance with the terms of the Note Trust Deed), 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 Noteholder, provided that the Issuer Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured 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 to make payments in accordance with the Issuer Post-Enforcement 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 be liable for any failure to make the usual investigations or any investigations which might be made by a security holder 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 or ABPAH 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 Notes remains outstanding, the Issuer has agreed to comply with the covenants as set out in schedule 2 (*Issuer Covenants*) of the Note Trust Deed.

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

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such 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 Interest Rate in the manner provided in this Condition 6 to the Note Relevant Date (as defined in Condition 6(j) (*Definitions*)).

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms or relevant Drawdown Prospectus, then the 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 Conditions or the relevant Final Terms or relevant 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 below), then if the Business Day Convention specified in the relevant Final Terms or relevant 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) **Floating Rate Notes**

This Condition 6(c) is applicable only if the relevant Final Terms or relevant Drawdown Prospectus specify the Notes as Floating Rate Notes. The Interest Rate in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified herein and the provisions below relating to either (i) Screen Rate Determination or (ii) ISDA Determination shall apply, depending upon which is specified in the relevant Final Terms or relevant Drawdown Prospectus.

(i) **Screen Rate Determination for Floating Rate Notes (SONIA)**

If “**Screen Rate Determination**” is specified in the relevant Final Terms or relevant Drawdown Prospectus as the manner in which the Interest Rate is to be determined, and the Reference Rate specified in the relevant Final Terms or relevant Drawdown Prospectus is SONIA, the Interest Rate for each Interest Period will be Compounded Daily SONIA plus or minus the Margin (as specified in the relevant Final Terms or relevant Drawdown Prospectus).

“**Compounded Daily SONIA**” means, with respect to each Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight index average as the reference rate for the calculation of interest) and will be calculated by the Agent Bank (or the Calculation Agent, if applicable) on the relevant Interest Determination Date, in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{r_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**Applicable Period**” means:

- (1) where “**Observation Shift**” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, in relation to any Interest Period, the Reference Period relating to such Interest Period; and
- (2) where “**Lag**” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Interest Period;

“**d**” is the number of calendar days in the Applicable Period;

“**d<sub>o</sub>**” is the number of London Banking Days in the Applicable Period;

“**i**” is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the Applicable Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**” for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Method**” has the meaning given to it in the relevant Final Terms or relevant Drawdown Prospectus;

“**p**” is the number of London Banking Days included as the “**Observation Look-back Period**”, as specified in the relevant Final Terms or relevant Drawdown Prospectus, being at least 5 London Banking Days;

“**r<sub>i</sub>**” means:

- (1) where “**Lag**” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, in respect of any London Banking Day “**i**” falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day which is “**p**” London Banking Days prior to the relevant London Banking Day “**i**”; or
- (2) where “**Observation Shift**” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, in respect of any London Banking Day “**i**” falling in the relevant Reference Period, the SONIA Reference Rate;

“**Reference Period**” means, in respect of an Interest Period, the period from and including the date falling “**p**” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable); and

the “**SONIA Reference Rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day), or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Reference Rate).

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, subject to Condition 6(i) (*Benchmark Discontinuation (SONIA and ESTR)*), in respect of any London Banking Day in the relevant Reference Period, the Agent Bank (or the Calculation Agent, if applicable) determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors or the Bank of England, such SONIA Reference Rate shall be:



- (1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be: (A) that determined as at the last preceding Interest Determination Date (through substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Notes either (a) become due and payable in accordance with Condition 11 (*Note Events of Default*), or (b) are redeemed before the Final Maturity Date specified in the relevant Final Terms or relevant Drawdown Prospectus in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) then, for such Notes (and in the case of limb (b) of this paragraph, only such Notes which are so redeemed), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which the Notes became due and payable or the date fixed for such redemption (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula); and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

**(ii) Screen Rate Determination for Floating Rate Notes (€STR)**

If Screen Rate Determination is specified in the relevant Final Terms or relevant Drawdown Prospectus as the manner in which the Interest Rate is to be determined, and the Reference Rate specified in the relevant Final Terms or relevant Drawdown Prospectus is €STR, the Interest Rate for each Interest Period will be Compounded Daily €STR plus or minus the Margin (as specified in the relevant Final Terms or relevant Drawdown Prospectus).

**"Compounded Daily €STR"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Agent Bank (or the Calculation Agent, if applicable), as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“**€STR reference rate**” means, in respect of any TARGET Business Day (“**TBDx**”), is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR<sub>i</sub>**” means the €STR reference rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant TARGET Business Day “i”;

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Observation Period;

“**d<sub>o</sub>**” means:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the number of TARGET Business Days in the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the number of TARGET Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “d<sub>o</sub>”, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Observation Period,

to (and including) the last TARGET Business Day in such Interest Period or, as the case may be, such Observation Period;

“**n<sub>i</sub>**” for any TARGET Business Day “i”, means the number of calendar days from (and including) such TARGET Business Day “i” up to (but excluding) the following TARGET Business Day;

**“Observation Period”** means, in respect of an Interest Period, the period from (and including) the date falling “p” TARGET Business Days prior to the first day in such Interest Period to (but excluding) the date falling “p” TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“p” is the number of TARGET Business Days included as the “Observation Look-back Period”, as specified in the relevant Final Terms or relevant Drawdown Prospectus, being at least 5 TARGET Business Days; and

**“TARGET Business Day”** means any day on which T2 is open.

Subject to Condition 6(i) (*Benchmark Discontinuation (SONIA and €STR)*), if, where any Rate of Interest is to be calculated pursuant this Condition 6(c)(ii), in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Agent Bank (or the Calculation Agent, if applicable).

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 6(c)(ii) but without prejudice to Condition 6(i) (*Benchmark Discontinuation (SONIA and €STR)*), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

**(iii) Screen Rate Determination for Floating Rate Notes (SOFR)**

If Screen Rate Determination is specified in the relevant Final Terms or relevant Drawdown Prospectus as the manner in which the Interest Rate is to be determined, and the Reference Rate specified in the relevant Final Terms or relevant Drawdown Prospectus is SOFR, the Interest Rate for each Interest Period will be Compounded Daily SOFR plus or minus the Margin (as specified in the relevant Final Terms or relevant Drawdown Prospectus).

For the purposes of this Condition:

**“Compounded Daily SOFR”** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Agent Bank (or the Calculation Agent, if applicable) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0,000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Observation Period;

“**d<sub>o</sub>**” is the number of U.S. Government Securities Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d<sub>o</sub>**”, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant Observation Period;

to (and including) the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day;

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “**p**” U.S. Government Securities Business Days prior to the first day in such Interest Period to (but excluding) the date falling “**p**” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” is the number of U.S. Government Securities Business Days included as the “Observation Look-back Period”, as specified in the relevant Final Terms or relevant Drawdown Prospectus, being at least 5 U.S. Government Securities Business Days;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at the SOFR Determination Time;

- (ii) subject to Condition 6(c)(iii)(iv) (*Effect of Benchmark Transition Event on any SOFR-linked Floating Rate Notes*), if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“**SOFR<sub>i</sub>**” means, in respect of any U.S. Government Securities Business Day “i”, the SOFR for:

- (i) where “Lag” is specified in the relevant Final Terms or relevant Drawdown Prospectus as the Observation Method, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”;
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms or relevant Drawdown Prospectus, the relevant U.S. Government Securities Business Day “i”;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, or any successor source; and

“**SOFR Determination Time**” means, for any U.S. Government Securities Business Day, 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 6(c)(iii) and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

**(iv) Effect of Benchmark Transition Event on any SOFR-linked Floating Rate Notes**

In respect of Floating Rate Notes referencing SOFR, if the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right

to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders or Couponholders.

For the avoidance of doubt, the Note Trustee and the Agents, as applicable, shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to use reasonable endeavours to effect such consequential amendments to the Note Trust Deed, the Agency Agreement and the Conditions as the Issuer determines and certifies (upon which certification the Note Trustee and the Agents, as applicable, may rely absolutely without further enquiry or liability) to the Note Trustee and the Agents, as applicable, may be appropriate in order to give effect to this Condition 6(c)(iv) and neither the Note Trustee nor the Agents, as applicable, shall be liable to any Noteholders, Couponholders or any other party for any consequence thereof. Neither Noteholder nor Couponholder consent shall be required in connection with the execution of any documents, amendments or other steps taken by the Note Trustee and/or the relevant Agent(s) (if required) pursuant to this Condition 6(c)(iv). Notwithstanding any other provision of this Condition 6(c)(iv), the Note Trustee and the Agents, as applicable, shall not be obliged to agree to or implement any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Note Trustee and/or the relevant Agent(s) (as applicable), have the effect of imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or reducing or amending the rights and/or the protective provisions afforded to the Note Trustee and/or the relevant Agent(s) (as applicable) in the Conditions, the Note Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 6(c)(iv), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) will be made in the sole discretion of the Issuer; and
- (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders, Couponholders or any other party and will not constitute a Basic Terms Modification for the purposes of the Notes.

“**Benchmark**” means, initially, SOFR, as such term is defined in this Condition 6(c)(iv); provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then Benchmark shall mean the applicable Benchmark Replacement;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
  - (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment;
- or

- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** means, with respect to any determination of the Benchmark (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**“SOFR”**, with respect to any day, means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of SOFR, (or a successor administrator) on the Federal Reserve Bank of New York’s website; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Prior to effecting any Benchmark Replacement, Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes pursuant to this Condition 6(c)(iv), the Issuer



shall deliver to the Note Trustee and the Agents a certificate signed by two Authorised Signatories of the Issuer:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6(c)(iv); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Note Trustee and the Agents shall be entitled to rely absolutely and without further enquiry or liability on such certificate (without liability to any Noteholder, Couponholder or other person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof.

Following such certification, any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 6(c)(iv) will be notified promptly by the Issuer to the Note Trustee, the Agents and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

If, in the case of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes which are notified to the Agents pursuant to this Condition 6(c)(iv), the Agent Bank (or the Calculation Agent, if applicable) is in any way uncertain as to the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the calculation or determination of the Rate of Interest for future Interest Periods, it shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank (or the Calculation Agent, if applicable) in writing as to which course of action to adopt in the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the determination of such Rate of Interest and the Agent Bank (or the Calculation Agent, if applicable) may rely on such direction (without enquiry or liability). If the Agent Bank (or the Calculation Agent, if applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank (or the Calculation Agent, if applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

**(v) ISDA Determination for Floating Rate Notes**

If “**ISDA Determination**” is specified in the relevant Final Terms or relevant Drawdown Prospectus as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Interest Period will be the sum of the relevant ISDA Rate and the Margin where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Agent Bank (or the Calculation Agent, if applicable) under an interest rate swap transaction if the Agent Bank (or the Calculation Agent, if applicable) were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms or relevant Drawdown Prospectus;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is the Specified Duration (as defined in Condition 6(j) (*Definitions*));
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms or relevant Drawdown Prospectus;
- (iv) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms or relevant Drawdown Prospectus and:
  - (a) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms or relevant Drawdown Prospectus, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or relevant Drawdown Prospectus which number shall not be less than five without the prior written agreement of the Agent Bank or the Calculation Agent, as applicable;
  - (b) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms or relevant Drawdown Prospectus, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or relevant Drawdown Prospectus which number shall not be less than five without the prior written agreement of the Agent Bank or the Calculation Agent, as applicable and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the relevant Final Terms or relevant Drawdown Prospectus; or
  - (c) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms or relevant Drawdown Prospectus, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or relevant Drawdown Prospectus which number shall not be less than five without the prior written agreement of the Agent Bank or the Calculation Agent, as applicable and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms or relevant Drawdown Prospectus; and
- (v) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms or relevant Drawdown Prospectus, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the relevant Final Terms or relevant Drawdown Prospectus which number shall not be less than five without the prior written agreement of the Agent Bank or the Calculation Agent, as applicable and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the relevant Final Terms or relevant Drawdown Prospectus);

- (vi) references in the ISDA Definitions to:
  - (a) “**Confirmation**” shall be deemed to be references to the relevant Final Terms or relevant Drawdown Prospectus;
  - (b) “**Calculation Period**” shall be deemed to be references to the relevant Interest Period;
  - (c) “**Termination Date**” shall be deemed to be references to the Final Maturity Date; and
  - (d) “**Effective Date**” shall be deemed to be references to the Interest Commencement Date,
- (vii) if the relevant Final Terms or relevant Drawdown Prospectus specify “2021 ISDA Definitions” as the applicable ISDA Definitions:
  - (a) “Administrator/Benchmark Event” shall be disapplied; and
  - (b) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”,

provided, however, that if the Agent Bank (or Calculation Agent, if applicable) is unable to determine a rate in accordance with the above provisions in relation to any Interest Period, then the Interest Rate applicable to the next succeeding Interest Period shall be equal to the sum of the Margin (if applicable) and the rate last determined in relation to the Notes in respect of the immediately preceding Interest Period.

**(d) Fixed Rate Notes**

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

Each Fixed Rate Note bears interest on its outstanding nominal amount at the Interest Rate per annum (expressed as a percentage) specified in the relevant Final Terms or relevant Drawdown Prospectus for each Interest Period, such interest being payable in arrear on each Interest Payment Date.

**(e) Indexed Notes**

This Condition 6(e) is applicable only if the relevant Final Terms or relevant Drawdown Prospectus specify the Notes as Indexed Notes.

Payments of principal on, and the interest payable in respect of, the Notes will be subject to adjustment for indexation and to the extent set out in Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable. The Interest Rate applicable to the Notes for each Interest Period will be the rate specified in the relevant Final Terms or relevant Drawdown Prospectus.

**(f) Rounding**

For the purposes of any calculations required pursuant to these 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.

**(g) Calculations**

The amount of interest payable in respect of any Note for each Interest Period shall be calculated by applying the Interest Rate to:

- (i) in the case of Notes which are represented by a Global Note, the aggregate outstanding nominal amount of such Global Note; or
- (ii) in the case of Notes which are in definitive form, the Calculation Amount,

and, in each case, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Relevant Currency (half a sub-unit being rounded upwards) and (in respect of (ii) only) multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount (as defined in Condition 6(j) (*Definitions*)) and (in respect of (i) and (ii)), in the case of Indexed Notes only, adjusted according to the indexation set out in Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable, unless an Interest Amount is specified in respect of such period in the relevant Final Terms or relevant Drawdown Prospectus, in which case the amount of interest payable in respect of such Note for such Interest Period will equal such Interest Amount.

**(h) Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts**

Subject to Condition 6(i) (*Benchmark Discontinuation (SONIA and ESTR)*), as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Agent Bank (or the Calculation Agent, if applicable) may be required to calculate any Redemption Amount or the amount of an instalment of scheduled principal (an “**Instalment Amount**”), make any determination or calculation, the Agent Bank (or the Calculation Agent, if applicable) will determine the Interest Rate and calculate the amount of interest payable (the “**Interest Amounts**”) in respect of each Specified Denomination of Notes for the relevant Interest Period (including, for the avoidance of doubt any applicable Index Ratio to be calculated in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index ratio (CPI and CPIH)*), as applicable), calculate the Redemption Amount or Instalment Amount or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Principal Amount Outstanding or any Instalment Amount to be notified to, in the case of Bearer Notes, the Paying Agents or in the case of Registered Notes, the Registrar, and, in each case, the Note Trustee, the Issuer, the Noteholders and the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant 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 Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation) the commencement of the relevant

Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount (if the reference rate is not SONIA); or (ii) the Interest Payment Date for the relevant Interest Period in the case of notification of an Interest Rate and Interest Amount (if the Reference Rate is SONIA); or (iii) in all other cases, the fourth Business Day after such determination.

The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period pursuant to Condition 6(b) (*Business Day Convention*). Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Notes are for the time being listed or by which they have been admitted to listing, to the Principal Paying Agent, the Note Trustee and to the Noteholders in accordance with Condition 17 (*Notices*). If the Notes become due and payable under Condition 11 (*Note Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously provided in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Note Trustee. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount and the making of each determination or calculation by the Agent Bank (or the Calculation Agent, if applicable) or, as the case may be, the Note Trustee pursuant to this Condition 6 or Condition 7 (*Indexation*), shall (in the absence of manifest error) be final and binding upon all parties.

**(i) Benchmark Discontinuation (SONIA and €STR)**

(i) Independent Adviser

- (A) If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate (in accordance with Condition 6(i)(ii) (*Successor Rate or Alternative Rate*)), failing which an Alternative Rate (in accordance with Condition 6(i)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 6(i)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 6(i)(iv) (*Benchmark Amendments*)). In making such determination, the Independent Adviser appointed pursuant to this Condition 6(i) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith, fraud or negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Note Trustee, the Agents, or the Noteholders for any determination made by it, pursuant to this Condition 6(i).
- (B) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, in accordance with this Condition 6(i)(i) the date falling five Business Days prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Interest Rate. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to

the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6(i)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in this Condition 6(i) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(i); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(i).

(iii) Adjustment Spread

If the Independent Adviser determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(i) and the Independent Adviser, determines (A) that amendments to these Conditions, Agency Agreement and/or the Note Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(i)(v) (*Notices*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Agency Agreement and/or the Note Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice and such Benchmark Amendment will not constitute a Basic Terms Modification for the purposes of the Notes.

At the request of the Issuer, but subject to receipt by the Note Trustee and the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 6(i)(v) (*Notices*), the Note Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Note Trust Deed or the Agency Agreement, as applicable), and for the avoidance of doubt, the Note Trustee and the Agents shall not be liable to any party for any consequences thereof. Notwithstanding the above, the Note Trustee and the Agents shall not be obliged so to concur if in the opinion of the Note Trustee or any Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities (in the case of the Note Trustee, against which it has not been indemnified and/or secured and/or prefunded to its satisfaction, or reduce or amend the protective provisions afforded to it in these Conditions,

the Agency Agreement or the Note Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 6(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices

Prior to effecting any Benchmark Amendments pursuant to Condition 6(i)(iv) (*Benchmark Amendments*), the Issuer shall deliver to the Note Trustee and the Agents a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendment, in each case as determined in accordance with the provisions of this Condition 6(i); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

Following such certification, any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6(i) will be notified promptly by the Issuer to the Note Trustee and the Agents and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Each of the Note Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Note Trustee's and the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Note Trustee, the Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 6(i)(i) (*Independent Adviser*), Condition 6(i)(ii) (*Successor Rate or Alternative Rate*), Condition 6(i)(iii) (*Adjustment Spread*) and Condition 6(i)(iv) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 6(c)(i) (*Screen Rate Determination for Floating Rate Notes (SONIA)*) and Condition 6(c)(ii) (*Screen Rate Determination for Floating Rate Notes (€STR)*) will continue to apply unless and until the Issuer determines that a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 6(i), if in the Agent Bank's (or the Calculation Agent's, if applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6(i), the Agent Bank (or the Calculation Agent, if applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank (or the Calculation Agent, if applicable) in writing as to which alternative course of action to adopt. If the Agent Bank (or the Calculation Agent, if

applicable) is not promptly provided with such direction or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank (or the Calculation Agent, if applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(vii) Definitions

As used in this Condition 6(i):

“**Adjustment Spread**” means either: (a) a spread (which may be positive, negative or zero); or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6(i)(ii) (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Relevant Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 6(i)(iv) (*Benchmark Amendments*).

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or



- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (e) the administrator of that Original Reference Rate or its supervisor publicly announces that such administrator is insolvent; or
- (f) it has become unlawful for any Paying Agent, the Agent Bank, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of paragraphs (b), (c), (d) and (e) above, the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer at its own cost under Condition 6(i)(i) (*Independent Adviser*).

**“Original Reference Rate”** means the originally specified benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates; (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); (iii) a group of the aforementioned central banks or other supervisory authorities; or (iv) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**(j) Definitions**

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

**“Business Day”** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day; and/or
- (ii) in relation to any sum payable in sterling, a day on which commercial banks and foreign exchange markets settle payments generally in London;
- (iii) in relation to any sum payable in any other currency, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Relevant Currency (which in the case of a payment in U.S. Dollars shall be New York) and in each (if any)

additional city or cities specified in the relevant Final Terms or relevant Drawdown Prospectus;  
and/or

“**Note Relevant Date**” means, in respect of any Tranche of the Notes, the earlier of (a) the date on which all amounts in respect of the Notes have been paid, and (b) five days after the date on which all of the Principal Amount Outstanding (adjusted in the case of Indexed Notes in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index ratio (CPI and CPIH)*), as applicable) has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*);

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

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

- (i) if “**Actual/Actual (ICMA)**” is specified:
  - (A) 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
  - (B) 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 hereon or, if none is so specified, the Interest Payment Date;

- (ii) 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);
- (iii) if “**Actual/365 (Fixed)**” is specified, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond 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

30 day months (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

- (vi) if “**30E/360**” or “**Eurobond 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 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month);

“**euro**” means the single currency introduced at the start of the third stage of the European Economic Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended;

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

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

“**Interest Determination Date**” means, with respect to an Interest Rate and an Interest Period, the date specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if none is so specified: (i) the first day of such Interest Period if the Relevant Currency is sterling and the Reference Rate is not SONIA; or (ii) the day falling two Business Days in London prior to the first day of such Interest Period; or (iii) the day falling two TARGET Settlement Days prior to the first day of such Interest Period if the Relevant Currency is euro; or (iv) the date falling three Business Days in London prior to the Interest Payment Date for the relevant Interest Period (or the date falling four Business Days in London prior to such earlier date, if any, on which the Notes become due and payable) if the Reference Rate specified is SONIA;

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

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

“**Interest Rate**” means the rate of interest payable from time to time in respect of the Notes and which is either specified as such in, or calculated in accordance with the provisions of, these Conditions and/or the relevant Final Terms or relevant Drawdown Prospectus;

“**ISDA Definitions**” means (i) if “2006 ISDA Definitions” is specified in the relevant Final Terms or Drawdown Prospectus, the 2006 ISDA Definitions (as amended, updated and supplemented as at the date of issue of the relevant Tranche of Notes, as published by the International Swaps and Derivatives Association, Inc.); or (ii) if “2021 ISDA Definitions” is specified in the relevant Final Terms or Drawdown Prospectus, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA and as amended, updated and supplemented as at the Issue Date of the relevant Tranche of Notes;

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

“**Margin**” means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

“**Maximum Rate of Interest**” means the rate specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

“**Minimum Rate of Interest**” means the rate specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

“**Participating Member State**” means a member state of the European Union which adopts the single currency “euro” as its lawful currency in accordance with the legislation of the European Union relating to the Economic and Monetary Union and “**Participating Member States**” means all of them;

“**Principal Amount Outstanding**” means, in relation to a Note, the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note;

“**Redemption Amount**” means, as appropriate, the Optional Redemption Amount, the Clean-up Call Redemption Amount, the Maturity Call Redemption Amount or such other amount in the nature of a redemption amount as may be, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus;

“**Reference Rate**” means SONIA, SOFR or ESTR, as may be specified in the relevant Final Terms or relevant Drawdown Prospectus;

“**Relevant Currency**” means the currency specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if none is specified, the currency in which the Notes are denominated;

“**Relevant Financial Centre**” means, with respect to any Note, the financial centre specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Agent Bank (or the Calculation Agent, if applicable);

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

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

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

“**Scheduled Redemption Date**” has the meaning given to it in the relevant Final Terms or relevant Drawdown Prospectus;

“**Specified Denomination**” means the denomination specified in the relevant Final Terms or relevant Drawdown Prospectus;

“**Specified Duration**” means, with respect to any Floating Rate (as defined in the ISDA Definitions) to be determined on an Interest Determination Date, the period or duration specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if none is specified, a period of time equal to the relative Interest Period;

“**Stock Exchange**” means the London Stock Exchange plc;

“**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 T2 is open for the settlement of payments in euro; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

**(k) Agent Bank and Calculation Agent**

The Issuer will procure that there shall at all times be an Agent Bank (and a Calculation Agent, if applicable) with offices in the Relevant Financial Centre if provision is made for them in these Conditions applicable to this Note and for so long as it is outstanding. If the Agent Bank (or the Calculation Agent, if applicable) is unable or unwilling to act as such or if the Agent Bank (or the Calculation Agent, if applicable) fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Note Trustee) a successor to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

**(l) Determination or Calculation by Note Trustee**

If the Agent Bank (or the Calculation Agent, if applicable) does not at any time for any reason determine any Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or any other amount to be determined or calculated by it, the Note Trustee shall (without liability to any person for so doing) determine such Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or other amount as aforesaid at such rate or 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 Note Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this 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 Agent Bank (or the Calculation Agent, if applicable).

**(m) 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 this Condition 6 whether by the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence, bad faith or manifest error) be binding on the Issuer, each Covenantor, the Agent Bank, the Note Trustee, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Covenantors, the Note Trustee, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, the Agent Bank or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## 7 Indexation

This Condition 7 is applicable only if the relevant Final Terms or relevant Drawdown Prospectus specify the Notes as Indexed Notes. Conditions 7(a) (*Definitions (RPI)*) to 7(e) (*Cessation of or Fundamental Changes to the Index (RPI)*) (inclusive) shall only apply if UK Retail Price Index is specified in the relevant Final Terms or relevant Drawdown Prospectus. Conditions 7(f) (*Definitions (CPI and CPIH)*) to 7(j) (*Cessation of or Fundamental Changes to the Index (CPI and CPIH)*) (inclusive) shall only apply if UK Consumer Price Index or UK Consumer Price Index including owner occupiers' housing costs is specified in the relevant Final Terms or relevant Drawdown Prospectus.

### (a) *Definitions (RPI)*

“**affiliate**” means in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls directly or indirectly, that person or any entity, directly or indirectly under common control with that person and, for this purpose, “control” means control as defined in the Companies Act 2006;

“**Base Index Figure**” means (subject to Condition 7(c)(i) (*Change in base*)) the base index figure as specified in the relevant Final Terms or relevant Drawdown Prospectus;

“**Index**” or “**Index Figure**” means, subject as provided in Condition 7(c)(i) (*Change in base*), if RPI is specified in the relevant Final Terms or relevant Drawdown Prospectus, the UK Retail Price Index (RPI) (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the UK Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Bond.

Any reference to the “**Index Figure applicable**” to a particular Indexation Calculation Date shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and Condition 7(e) (*Cessation of or Fundamental Changes to the Index (RPI)*), and if “3 months lag” is specified in the relevant Final Terms or relevant Drawdown Prospectus, be calculated in accordance with the following formula:

$$\text{IFA} = \text{RPI}_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (\text{RPI}_{m-2} - \text{RPI}_{m-3})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

“**IFA**” means the Index Figure applicable;

“**Indexation Calculation Date**” means any Interest Payment Date, the Final Maturity Date or any other date on which principal falls due;

“**RPI<sub>m-3</sub>**” means the Index Figure for the first day of the month that is three months prior to the month in which the payment falls due;

“**RPI<sub>m-2</sub>**” means the Index Figure for the first day of the month that is two months prior to the month in which the payment falls due;

Any reference to the “**Index Figure applicable**” to a particular Calculation Date shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and Condition 7(e) (*Cessation of or Fundamental Changes to the Index (RPI)*), and if “8 months lag” is specified in the relevant Final Terms or Drawdown Prospectus, be calculated in accordance with the following formula:

$$\text{IFA} = \text{RPI}_{m-8} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (\text{RPI}_{m-7} - \text{RPI}_{m-8})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

“**IFA**” means the Index Figure applicable;

“**RPI<sub>m-8</sub>**” means the Index Figure for the first day of the month that is eight months prior to the month in which the payment falls due;

“**RPI<sub>m-7</sub>**” means the Index Figure for the first day of the month that is seven months prior to the month in which the payment falls due;

“**Index Ratio**” applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure;

“**Limited Index Ratio**” means: (a) in respect of any month prior to the relevant Issue Date, the Index Ratio for that month; (b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as previously calculated in respect of the month twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

“**Limited Indexation Factor**” means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to that month divided by the Index Figure applicable to the month twelve months prior thereto, provided that: (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms or relevant Drawdown Prospectus, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms or relevant Drawdown Prospectus, it shall be deemed to be equal to such Minimum Indexation Factor;

“**Limited Indexation Month**” means any month specified in the relevant Final Terms or relevant Drawdown Prospectus for which a Limited Indexation Factor is to be calculated;

“**Limited Indexed Notes**” means Indexed Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms or relevant Drawdown Prospectus) applies;

“**Maximum Indexation Factor**” means the indexation factor specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

“**Minimum Indexation Factor**” means the indexation factor specified as such in the relevant Final Terms or relevant Drawdown Prospectus; and

“**Reference Bond**” means the Treasury Stock specified as such in the relevant Final Terms or relevant Drawdown Prospectus for so long as such stock is in issue, and thereafter (or if not specified in the relevant Final Terms or relevant Drawdown Prospectus) the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange whose average maturity and indexation terms most closely matches that of the relevant Indexed Notes as a gilt-edged market maker or other adviser selected by the Issuer and approved by the Note Trustee (an “**Indexation Adviser**”) shall determine to be appropriate, provided that if no such index-linked sterling obligation exists which has the same indexation terms, the Indexation Adviser shall consider obligations with the most economically similar indexation terms.

**(b) Application of the Index Ratio (RPI)**

Each payment of interest and principal in respect of the Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Indexed Notes applicable to the month in which such payment falls to be made and rounded in accordance with Condition 6(f) (*Rounding*).

**(c) Changes in Circumstances Affecting the Index**

- (i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefore, then with effect from the calendar month from and including that in which such substitution takes effect (1) the definition of “Index” and “Index Figure” in Condition 7(a) (*Definitions (RPI)*) shall be deemed to refer to the new date, month or year in substitution for January 1987 or January 2015, as applicable (or, as the case may be, to such other date, month or year as may have been substituted therefor); and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.
- (ii) *Delay in publication of Index*: If the Index Figure relating to any month (the “**relevant month**”) which is required to be taken into account for the purposes of the determination of the Index Figure applicable for any date is not published on or before the fourteenth Business Days before the date on which any payment of interest or principal on the Notes is due (the “**date for payment**”), the Index Figure relating to the relevant month shall be (1) such substitute index figure (if any) as the Issuer considers to have been published by the Bank of England or United Kingdom Debt Management Office, as the case may be, for the purposes of indexation of payments on the Reference Bond or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser; or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7(c)(i) (*Change in base*)) before the date for payment.

**(d) Application of Changes (RPI)**

Where the provisions of Condition 7(c)(ii) (*Delay in publication of Index*) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7(c)(ii) (*Delay in publication of Index*), the Index Figure relating to the relevant month is subsequently published while a Note is still outstanding, then:

- (i) in relation to a payment of principal or interest in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the substitute Index Figure applicable by virtue of Condition 7(c)(ii) (*Delay in publication of Index*), below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth Business Day before the date for payment; and
- (ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.



(e) **Cessation of or Fundamental Changes to the Index (RPI)**

- (i) If (1) the Note Trustee has been notified by the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Note Trustee acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Noteholders, the Note Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.
- (ii) If the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in Condition 7(e)(i), a bank or other person in London shall be appointed by the Issuer and the Note Trustee (acting solely on the advice of an Indexation Adviser) or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 Business Day period referred to above, by the Note Trustee (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the “**Expert**”), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.
- (iii) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Note Trustee (acting solely on the advice of the Indexation Adviser) and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and be binding upon the Issuer, the other Issuer Secured Creditors, the Note Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*) of such amendments as promptly as practicable following such notification.

(f) **Definitions (CPI and CPIH)**

“**Base Index Figure**” means (subject to Condition 7(h) (*Changes in circumstances affecting the Index (CPI and CPIH)*)) the base index figure as specified in the relevant Final Terms or relevant Drawdown Prospectus;

“**Index**” or “**Index Figure**” means (subject to Condition 7(h) (*Changes in circumstances affecting the Index (CPI and CPIH)*)) (i) if UK Consumer Price Index is specified in the relevant Final Terms or relevant Drawdown Prospectus, the Consumer Price Index (“**CPI**”) (for all items) published by the Office for National Statistics (2015 = 100), or any comparable index which may replace such index for the purpose of calculating the amount payable on repayment of the Matched Index Reference Bond (if

any) or (ii) if UK Consumer Price Index including owner occupiers' housing costs is specified in the relevant Final Terms or relevant Drawdown Prospectus, the CPI including owner occupiers' housing costs ("CPIH") (for all items) published by the Office for National Statistics (2015 = 100), or any comparable index which may replace such index for the purpose of calculating the amount payable on repayment of the Matched Index Reference Bond (if any).

Where CPI is specified as the Index or Index Figure in the relevant Final Terms or relevant Drawdown Prospectus, any reference to the Index Figure applicable to any day ("d") in any month ("m") shall (subject to Condition 7(h) (*Changes in circumstances affecting the Index (CPI and CPIH)*)) be calculated in accordance with the following formula:

$$IFA = CPI_{m-t} + \frac{nb d}{q_m} x (CPI_{m-(t-1)} - CPI_{m-t})$$

Where:

"IFA" means the Index Figure applicable;

"CPI<sub>m-t</sub>" means the Index Figure for the first day of the month that is "t" months prior to the month in which an Interest Payment Date occurs where "t" has a value of 1 to 24 as specified in the relevant Final Terms or relevant Drawdown Prospectus;

"nbd" means the actual number of days from and excluding the first day of month m to but including day d and, for the avoidance of doubt, where d is the first day of month m, nbd shall be equal to zero;

"q<sub>m</sub>" means the actual number of days in month m;

Where CPIH is specified as the Index or Index Figure in the relevant Final Terms or relevant Drawdown Prospectus, any reference to the Index Figure applicable to any day ("d") in any month ("m") shall (subject to Condition 7(h) (*Changes in circumstances affecting the Index (CPI and CPIH)*)) be calculated in accordance with the following formula:

$$IFA = CPIH_{m-t} + \frac{nb d}{q_m} x (CPIH_{m-(t-1)} - CPIH_{m-t})$$

Where:

"CPIH<sub>m-t</sub>" means the Index Figure for the first day of the month that is "t" months prior to the month in which an Interest Payment Date occurs where "t" has a value of 1 to 24 as specified in the relevant Final Terms or relevant Drawdown Prospectus;

"nbd" means the actual number of days from and excluding the first day of month m to but including day d and, for the avoidance of doubt, where d is the first day of month m, nbd shall be equal to zero;

"q<sub>m</sub>" means the actual number of days in month m;

"Index Ratio" applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and rounded to the nearest fifth decimal place;

"Limited Index Ratio" means: (a) in respect of any month prior to the relevant Issue Date, the Index Ratio for that month; (b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as previously

calculated in respect of the month twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

“**Limited Indexation Factor**” means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to that month divided by the Index Figure applicable to the month twelve months prior thereto, provided that: (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms or relevant Drawdown Prospectus, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms or relevant Drawdown Prospectus, it shall be deemed to be equal to such Minimum Indexation Factor;

“**Limited Indexation Month**” means any month specified in the relevant Final Terms or relevant Drawdown Prospectus for which a Limited Indexation Factor is to be calculated;

“**Limited Indexed Notes**” means Indexed Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms or relevant Drawdown Prospectus) applies;

“**Matched Index Reference Bond**” means a Reference Bond which is linked to either (i) CPI if UK Consumer Price Index is specified in the relevant Final Terms or relevant Drawdown Prospectus or (ii) CPIH if UK Consumer Price Index including owner occupiers’ housing costs is specified in the relevant Final Terms or relevant Drawdown Prospectus; and

“**Reference Bond**” means the Treasury Stock specified as such in the relevant Final Terms or relevant Drawdown Prospectus for so long as such stock is in issue, and thereafter (or if not specified in the relevant Final Terms or relevant Drawdown Prospectus) the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange whose average maturity and indexation terms most closely matches that of the relevant Indexed Notes as the Indexation Adviser shall determine to be appropriate, provided that if no such index-linked sterling obligation exists which has the same indexation terms, the Indexation Adviser shall consider obligations with the most economically similar indexation terms.

**(g) Application of the Index Ratio (CPI and CPIH)**

Each payment of interest and principal in respect of the Notes shall be the amount provided in or determined in accordance with these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Indexed Notes applicable to the month or date, as the case may be, in or on which such payment falls to be made and rounded in accordance with Condition 6(f) (*Rounding*).

**(h) Changes in Circumstances Affecting the Index (CPI and CPIH)**

- (i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the calendar month from and including that in which such substitution takes effect or, as the case may be, from the first date from and including that on which such substitution takes effect (1) the definition of “Index” and “Index Figure” in Condition 7(f) (*Definitions (CPI and CPIH)*) shall be deemed to refer to the new date, month or year as applicable in substitution for 2015 (or, as the case may be, to such other date, month or year as applicable as may have been substituted therefor) and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

- (ii) *Delay in publication of Index*: If the Index Figure relating to any month (the “**relevant month**”) which is required to be taken into account for the purposes of determining the Index Figure for any date has not been published on or before the fourteenth Business Day before the date on which such payment is due (the “**date for payment**”), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Issuer considers to have been published by the Bank of England or United Kingdom Debt Management Office, as the case may be, for the purposes of indexation of payments on the relevant Matched Index Reference Bond or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to this Condition 7(h)(ii) before the date for payment.

**(i) Application of Changes (CPI and CPIH)**

Where the provisions of Condition 7(h)(ii) (*Delay in publication of Index*) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the relevant calculation month shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7(h)(ii) (*Delay in publication of Index*), the Index Figure relating to the relevant month is subsequently published while a Note is still outstanding, then:

- (i) in relation to a payment of principal or interest in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the (respectively) shortfall or excess of the amount of the relevant payment made on the basis of the substitute Index Figure applicable by virtue of Condition 7(h)(ii) (*Delay in publication of Index*) the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth Business Day before the date for payment; and
- (ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

**(j) Cessation of or Fundamental Changes to the Index (CPI and CPIH)**

- (i) If: (1) the Issuer and the Note Trustee have been notified by the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published; or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Note Trustee, acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Noteholders, the Note Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Note Trustee (acting solely on the advice of an Indexation Adviser) together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.
- (ii) If the Issuer and the Note Trustee (acting solely on the advice of an Indexation Adviser) fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in Condition 7(j)(i), a bank or other person in London shall be appointed by the Issuer and the Note Trustee (acting solely on the advice of an Indexation Adviser) or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20

Business Day period referred to above, by the Note Trustee (acting solely on the advice of an Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the “**Expert**”), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.

- (iii) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee (acting solely on the advice of an Indexation Adviser) or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Issuer and the Note Trustee (acting solely on the advice of an Indexation Adviser) agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and be binding upon the Issuer, the other Issuer Secured Creditors, the Note Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*) of such amendments as promptly as practicable following such notification.

## **8 Redemption, Purchase and Cancellation**

### **(a) *Scheduled Redemption***

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

- (i) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount equal to the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable), then the Notes will be redeemed in full (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into); and
- (ii) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount less than the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable), then the 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 Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into).

If the Notes are not redeemed in full by the Scheduled Redemption Date, then on each Interest Payment Date which thereafter occurs, the 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 Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging

Agreement has been entered into or, if there is no longer a Cross-Currency Hedging Agreement in place and the 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 of the relevant Issuer Borrower Loan Agreements) until the earlier of (a) such time as the Notes are redeemed in full or (b) the Final Maturity Date specified in the relevant Final Terms or relevant Drawdown Prospectus for the Notes.

**(b) Final Redemption**

If the Notes have not previously been redeemed in full, or purchased and cancelled, the Notes will be finally redeemed at the then Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable) plus accrued but unpaid interest on the Final Maturity Date specified in the relevant Final Terms or relevant Drawdown Prospectus.

**(c) Optional Redemption**

Subject as provided below, if the term “Issuer Call Option” is specified as applicable in the relevant Final Terms or Drawdown Prospectus, upon giving not more than 15 nor less than 5 Business Days’ prior notice (or such notice period as may be specified in the relevant Final Terms or Drawdown Prospectus) to the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) (with any such redemption notice being irrevocable), the Issuer may (prior to the Final Maturity Date) redeem the Notes in whole or in part (but on a *pro rata* basis only) at their Optional Redemption Amount, provided that (i) the Notes may only be redeemed on any Optional Redemption Date; and (ii) if the term “Issuer Maturity Call” is also specified to be applicable in the relevant Final Terms or relevant Drawdown Prospectus, such redemption date falls prior to the start of the Issuer Maturity Call Period, as follows:

- (i) In respect of Fixed Rate Notes denominated in sterling, the Optional Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be an amount equal to the higher of (A) their Principal Amount Outstanding and (B) the price determined to be appropriate by a financial adviser (selected by the Issuer and approved by the Note Trustee) (the “**Financial Adviser**”) as being the price at which the Gross Redemption Yield (as defined below) on such Notes on the Reference Date (as defined below) is equal to the Gross Redemption Yield at the Quotation Time on the Reference Date on the Reference Gilt (as defined below) (or, where the Financial Adviser advises the Issuer (copied to the Note Trustee) that, for reasons of illiquidity or otherwise, such Reference Gilt is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus the Redemption Margin in each case, together with accrued but unpaid interest on the Principal Amount Outstanding.

“**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” page 4, Section One, Price/Yield Formulae: “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998) (as amended or supplemented from time to time);

“**Quotation Time**” means the time specified in the relevant Final Terms or relevant Drawdown Prospectus;

“**Redemption Margin**” means the margin specified in the relevant Final Terms or relevant Drawdown Prospectus, if any;

“**Reference Date**” means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(c) (*Optional Redemption*); and

“**Reference Gilt**” means the United Kingdom Government security specified in the relevant Final Terms or relevant Drawdown Prospectus for so long as such United Kingdom Government security is in issue, and thereafter (or if not specified in the relevant Final Terms or relevant Drawdown Prospectus) such other United Kingdom Government security whose maturity and terms most closely matches that of the relevant Fixed Rate Notes as the Financial Adviser shall determine to be appropriate.

- (ii) In respect of Floating Rate Notes, the Optional Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms or relevant Drawdown Prospectus) plus any accrued but unpaid interest on the Principal Amount Outstanding.
- (iii) In respect of Indexed Notes denominated in sterling, the Optional Redemption Amount will (unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus) be the higher of (i) the Principal Amount Outstanding and (ii) the price determined to be appropriate (without any additional indexation beyond the implicit indexation in such determined price) by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) (the “**Financial Adviser**”) as being the price at which the Gross Real Redemption Yield (as defined below) on the Notes on the Reference Date (as defined below) is equal to the Gross Real Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Bond (or, where the Financial Adviser advises the Issuer (copied to the Note Trustee) that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend, provided that if no government stock exists which has the same indexation terms, the Financial Adviser shall consider obligations with the most economically similar indexation terms) plus the Redemption Margin, plus accrued but unpaid interest (as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable) on the Principal Amount Outstanding.

For the purposes of this Condition 8(c)(iii):

“**Gross Real 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” page 4, Section One, Price/Yield Formulae: “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998) (as amended or supplemented from time to time), provided that, for the purpose of calculating the Gross Real Redemption Yield on Indexed Notes in respect of which CPI or CPIH is specified as the applicable Index, any references to RPI (or the UK Retail Price Index) therein shall be read and construed as references to CPI or CPIH (as applicable) if CPI or CPIH is not covered by such publication;

“**Redemption Margin**” means the margin specified in the relevant Final Terms or relevant Drawdown Prospectus (if any);

“**Reference Date**” means the date which is two Business Days prior to the despatch of the notice of redemption under Condition; and

**“Reference Bond”** means the Treasury Stock specified as such in the relevant Final Terms or relevant Drawdown Prospectus for so long as such stock is in issue, and thereafter (or if not specified in the relevant Final Terms or relevant Drawdown Prospectus) the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange whose average maturity and indexation terms most closely matches that of the relevant Indexed Notes as the Indexation Adviser shall determine to be appropriate, provided that if no such index-linked sterling obligation exists which has the same indexation terms, the Indexation Adviser shall consider obligations with the most economically similar indexation terms.

- (iv) In respect of Fixed Rate Notes denominated in euro, the Optional Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be an amount equal to the sum of accrued interest and the higher of (i) the Par Amount and (ii) the present value at the Reference Date (as defined below) of (A) their Principal Amount Outstanding plus (B) all required interest payments due on the Notes (excluding accrued but unpaid interest to the date on which the Notes are to be redeemed (the **“Redemption Date”**)), computed using a discount rate equal to the Bund Rate as of the Reference Date and assuming the relevant Fixed Rate Notes would otherwise have been redeemed on the Scheduled Redemption Date, plus, in either case, accrued but unpaid interest to the Redemption Date.

**“Par Amount”** means the Principal Amount Outstanding (in respect of Condition 8(h) (*Early redemption following a Default*)) or the amount by which the Principal Amount Outstanding is to be reduced (in respect of any other redemption).

For the purposes of this Condition 8(c)(iv):

**“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 relevant 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 Scheduled Redemption 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 Notes and of a maturity most nearly equal to the Scheduled Redemption Date provided, however, that if the period from such Redemption Date to the Scheduled Redemption 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 Note Trustee);



**“Reference Date”** means the date which is three Business Days prior to the dispatch of the notice of redemption under this Condition 8(c)(iv);

**“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.

- (v) In respect of Fixed Rate Notes denominated in U.S. dollars, the Optional Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be an amount equal to, the sum of the Principal Amount Outstanding, 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: (i) the present value at such Optional Redemption Date (as defined in the Final Terms or Drawdown Prospectus) of the redemption price of the Notes at the Scheduled Redemption Date, plus all required interest payments, that would otherwise be due to be paid on the Notes during the period between such Optional Redemption Date and the Scheduled Redemption Date, excluding accrued but unpaid interest, computed using a discount rate equal to the Treasury Rate (as defined below) at such Optional Redemption Date plus 50 basis points, over (ii) the Principal Amount Outstanding on such Optional Redemption Date.

**“Treasury Rate”** means, with respect to any Optional Redemption 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 United States 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 Scheduled Redemption 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 United States Treasury security specified in the relevant Final Terms or relevant Drawdown Prospectus or, if no such security is specified the United States Treasury security selected by any Reference Treasury Dealer as having a maturity comparable to the remaining term of the Notes from the Optional Redemption Date to the Scheduled Redemption 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 Scheduled Redemption Date;

**“Comparable Treasury Price”** means, with respect to any redemption date, if paragraph (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, of if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations;

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

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

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

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

If Partial Redemption is specified in the relevant Final Terms or relevant Drawdown Prospectus as being applicable, any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms or Drawdown Prospectus. In the case of a partial redemption of a Tranche of Notes represented by a Global Note (as defined in the Note Trust Deed) pursuant to this Condition, the Notes to be redeemed (the “**Redeemed Notes**”) will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 17 (*Notices*) not less than 15 days (or such shorter period as is specified in the relevant Final Terms or relevant Drawdown Prospectus) prior to the date fixed for redemption. No exchange of the relevant 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 Condition 8(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) at least five days (or such shorter period as is specified in the relevant Final Terms or relevant Drawdown Prospectus) prior to the Selection Date.

**(d) Redemption at the Option of the Issuer (Issuer Maturity Call)**

If the term “Issuer Maturity Call” is specified in the relevant Final Terms or relevant Drawdown Prospectus, upon giving not more than 15 nor less than 5 Business Days’ prior notice (or such other notice period as may be specified in the relevant Final Terms or relevant Drawdown Prospectus) to the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) (with any such redemption notice being irrevocable), the Issuer may (prior to the Final Maturity Date), redeem any Tranche of the Notes in whole or in part (but on a *pro rata* basis only) then outstanding at any time during the Issuer Maturity Call Period at the Maturity Call

Redemption Amount specified in the relevant Final Terms or relevant Drawdown Prospectus, together (if applicable) with interest accrued (but unpaid) to (but excluding) the date fixed for redemption.

If Partial Redemption is specified in the relevant Final Terms or relevant Drawdown Prospectus as being applicable, any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms or Drawdown Prospectus.

For the purposes of these Conditions, “**Issuer Maturity Call Period**” has the meaning given to it in the relevant Final Terms or relevant Drawdown Prospectus.

**(e) Redemption at the Option of the Issuer (Issuer Clean-up Call)**

If the term “Issuer Clean-up Call” is specified in the relevant Final Terms or relevant Drawdown Prospectus, upon giving not more than 15 nor less than 5 Business Days’ prior notice (or such other notice period as may be specified in the relevant Final Terms or relevant Drawdown Prospectus) to the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) (with any such redemption notice being irrevocable), the Issuer may (prior to the Final Maturity Date), if the Clean-up Call Minimum Percentage or more of the nominal amount of the Notes issued have been redeemed or purchased, redeem any Tranche of the Notes in whole (but not in part) then outstanding at their Clean-up Call Redemption Amount specified in the relevant Final Terms or relevant Drawdown Prospectus, together (if applicable) with interest accrued (but unpaid) to (but excluding) the date fixed for redemption.

For the purposes of these Conditions, “**Clean-up Call Minimum Percentage**” has the meaning given to it in the relevant Final Terms or relevant Drawdown Prospectus.

**(f) Redemption for Index Event, Taxation or Other Reasons**

(i) *Redemption for Index Events:* Upon the occurrence of any Index Event (as defined below), the Issuer may, upon giving not more than 15 nor less than 5 Business Days’ prior written notice to the Note Trustee, the Issuer Security Trustee and the holders of the Indexed Notes in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the Indexed Notes of all Series of Notes on any Interest Payment Date at the Principal Amount Outstanding (adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable) plus accrued but unpaid interest. No single Series of Indexed Notes may be redeemed in these circumstances unless all the other Series of Indexed Notes linked to the same underlying Index are also redeemed at the same time. Before giving any such notice, the Issuer shall provide to the Note Trustee and the Issuer Security Trustee a certificate signed by an authorised signatory (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to effect such redemption.

“**Index Event**” means (i) if the Index Figure for three consecutive months falls to be determined on the basis of an Index Figure previously published as provided in Condition 7(c)(ii) (*Delay in publication of Index*) or Condition 7(h)(ii) (*Delay in publication of Index*), as applicable and the Note Trustee has been notified by the Principal Paying Agent that publication of the Index has ceased or (ii) notice is published by His Majesty’s Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Bond, and (in either case) no amendment or substitution of the Index has been advised by the Indexation Adviser to the Issuer and such circumstances are continuing.

- (ii) *Redemption for Taxation Reasons*: In addition, if at any time the Issuer satisfies the Note Trustee, (A) that the Issuer would become obliged to deduct or withhold from any payment of interest or principal in respect of the Notes (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed 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) (“**Taxes**”), (B) that the Issuer or ABPA would on the next Interest Payment Date be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Borrower Loan Agreement; (C) that the Issuer or an Issuer Hedge Counterparty would be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Hedging Agreement; or (D) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Issue Date that it has or will become unlawful for the Issuer to perform any of its obligations under the Issuer Borrower Loan Agreements or to fund or to maintain its participation in the IBLA Loans, then the Issuer may, in order to avoid the relevant deductions, withholding or illegality but is not obliged to, (1) use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Note Trustee as principal debtor under the Notes and as lender under the Issuer Borrower Loan Agreements upon satisfying the conditions for substitution of the Issuer as set out in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or (2) convert any Bearer Notes into Registered Notes in accordance with Condition 2(a) (*Exchange of Notes*) if such conversion will be effective to avoid the relevant deduction or withholding. If the Issuer is unable to arrange a substitution as described above having used reasonable endeavours to do so and a conversion of Bearer Notes to Registered Notes would not prevent any withholding or deduction and, as a result, the relevant deduction or withholding is continuing then the Issuer may, upon giving not more than 15 nor less than 5 Business Days’ prior written notice to the Note Trustee, the Issuer Security Trustee and the Noteholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Series of Notes on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Notes, in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable). Before giving any such notice of redemption, the Issuer shall provide to the Note Trustee and the Issuer Security Trustee a certificate signed by a director of the Issuer (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to discharge all its liabilities in respect of the Notes and any amounts under the Issuer Deed of Charge to be paid in priority to, or *pari passu* with, such Notes under the Issuer Payment Priorities. Upon the expiry of any such notice as is referred to in this Condition 8(f)(ii), the Issuer shall be bound to redeem the Notes in accordance with this Condition 8(f)(ii).

The Note Trustee and the Issuer Security Trustee shall be entitled to accept and rely on any certificate referred to in this Condition 8(f) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

**(g) Early Redemption on Prepayment of IBLAs**

If:

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

the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Security Trustee and the Noteholders in accordance with Condition 17 (*Notices*), (where such advance is being prepaid in whole) redeem all of the relevant Series of Notes or (where part only of such advance is being prepaid) the proportion of the relevant Series of Notes which the proposed prepayment amount bears to the amount of the relevant advance.

Subject to Condition 8(h) (*Early redemption following a Default*) below, in the case of a voluntary prepayment or a prepayment pursuant to paragraph (a) of the definition of "Mandatory Debt Discharge" made when a Default is not outstanding, the relevant Series of Notes will be redeemed at its Optional Redemption Amount determined in accordance with Condition 8(c) (*Optional Redemption*) except that, in the case of Fixed Rate Notes and Indexed Notes, for the purposes of this Condition 8(g), "**Reference Date**" means the date two Business Days prior to the despatch of the notice of redemption given under this Condition 8(g), plus accrued but unpaid interest and, in the case of a Post-Trigger Debt Discharge made when a Default is not outstanding, the relevant Notes will be redeemed at their Principal Amount Outstanding plus accrued but unpaid interest.

**(h) Early redemption following a Default**

When a Default is outstanding, if the Issuer receives (or is to receive) any moneys from ABPA in repayment of all or any part of an IBLA Loan, the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Security Trustee and the Noteholders in accordance with Condition 17 (*Notices*) apply such moneys to redeem the then outstanding Notes (corresponding to the advance under an IBLA which is prepaid at their Principal Amount Outstanding plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, Final Maturity Date)). In the event that there are insufficient moneys to redeem all of the Notes outstanding of a particular Series, the Notes of such Series shall be redeemed in part in the proportion which the Principal Amount Outstanding of such Series to be redeemed bears to the Principal Amount Outstanding of such Series.

**(i) Purchase of Notes**

Each of the Issuer and any other Connected Creditor may, provided that no Loan Event of Default or Note Event of Default has occurred and is continuing, purchase Notes (together with all unmaturing Receipts and Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise at any price (without any obligation to surrender such Notes for cancellation other than as set out in Condition 8(k) (*Cancellation*)) and, to the extent that such Notes have not been cancelled, may resell them in the open market or otherwise at any price.

Any Note purchased by the Issuer or any other Connected Creditor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.

While the Notes are represented by a Global Note or Global Note Certificate, the relevant Global Note or Global Note Certificate will be endorsed to reflect the Principal Amount Outstanding of Notes to be so redeemed or purchased.

**(j) *Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this Condition 8(j), each Note which provides for Instalment Dates (as specified in the relevant Final Terms or relevant Drawdown Prospectus) and Instalment Amounts (as specified in the relevant Final Terms or relevant Drawdown Prospectus) will be partially redeemed on each Instalment Date at the Instalment Amount.

**(k) *Cancellation***

Any Bearer Notes or Registered Notes which are: (i) redeemed by the Issuer; (ii) purchased or held by or on behalf of the Issuer or any other Connected Creditor following a Loan Event of Default; or (iii) purchased by or on behalf of the Issuer or a Covenantor pursuant to paragraph (b) of the definition of “Mandatory Debt Discharge” or otherwise pursuant to the Common Terms Agreement where it is specified that Notes purchased by the Issuer or Connected Creditor are to be cancelled shall, in each case, be surrendered to or to the order of the Principal Paying Agent or the Registrar, as the case may be, for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **9 Payments**

**(a) *Bearer Notes***

Payments to the 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, Interest Amounts) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than on the due date for final redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)), as the case may be, at the specified office of any 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 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 Bearer Note with an original maturity of more than 365 days 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 Condition 9(c) (*Payments in the United States of America*).

**(b) *Registered Notes***

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation and surrender

of the relevant Registered Note at the specified office of the Registrar and in the manner provided in Condition 9(a) (*Bearer Notes*).

Payments of instalments in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation of the relevant Registered Note at the specified office of the Registrar in the manner provided in Condition 9(a) (*Bearer Notes*) above and annotation of such payment on the Register and the relevant Note Certificate.

Interest (or, as the case may be, Interest Amounts) on Registered Notes payable on any Interest Payment Date will be paid to the holder (or the first named of joint holders) on the Register at the close of business on the Business Day or (so long as the Registered Notes are in global form) the Clearing System Business Day, in each case, falling immediately prior to the due date for payment thereof (the “**Record Date**”), where “Clearing System Business Day” means any day which the relevant clearing system is open for business, which for Euroclear and Clearstream, Luxembourg is Monday to Friday inclusive except 25 December and 1 January. Payment of interest or Interest Amounts on each Registered Note will be made in the currency in which such payment is due by cheque drawn on a bank in: (i) the principal financial centre of the country of the currency concerned, provided that such currency is not euro; or (ii) 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 Note at its address appearing in the Register. Upon application by the Noteholder to the specified office of the 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: (i) the principal financial centre of the country 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.

A record of each payment so made will be endorsed on the schedule to the Global Note or the Global Note Certificate by or on behalf of the Principal Paying Agent or the 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 Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

- (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States of America with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the 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 Global Notes and Registered Notes***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Condition 9 and (ii) any withholding or deduction of tax required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of this Condition 9) any law implementing an intergovernmental approach thereto. No

commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders (if any) in respect of such payments.

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

**(e) *Appointment of the Agents***

The Paying Agents, the Agent Bank, the Transfer Agents and the Registrar (the “**Agents**”) appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms or relevant Drawdown Prospectus and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer (and, in the circumstances set out in the Agency Agreement, the 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 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 Principal Paying Agent, (ii) a Registrar and Transfer Agent (in the case of Registered Notes), (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms or relevant Drawdown Prospectus) (in the case of Floating Rate Notes or Indexed Notes), and (iv) if and for so long as the 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 Paying Agent, Transfer Agent or Registrar in any particular place, a Paying Agent, Transfer Agent and/or Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, which, while any Notes are admitted to the Official List of the FCA and/or admitted to trading on the London Stock Exchange’s Main Market shall be in London. Notice of any such variation, termination or appointment will be given in accordance with Condition 17 (*Notices*).

**(f) *Unmatured Coupons and Receipts and Unexchanged Talons***

- (i) Subject to the provisions of the relevant Final Terms or relevant Drawdown Prospectus, upon the due date for redemption of any Note which is a Bearer Note (other than a Fixed Rate Note, unless it has all unmaturing Coupons attached), unmaturing Coupons and Receipts relating to such 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 Note, any unmaturing Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such 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 Note, which is a Bearer Note and is a Fixed Rate Note, is presented for redemption without all unmaturing Coupons and any unexchanged Talon relating to it, a sum equal to the aggregate amount of the missing unmaturing 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 Note is not an Interest Payment Date, interest accrued from the preceding Interest Payment Date or the Interest Commencement Date, as the case may be, or



the Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Note and Coupon.

**(g) Non Business Days**

Subject as provided in the relevant Final Terms or relevant Drawdown Prospectus, if any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of debt securities and for dealings in foreign currency in London and in the relevant place of presentation and in the cities referred to in the definition of “Business Days” and (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency and, in relation to any sum payable in euro, a day on which T2 is open for the settlement of payments in euro.

**(h) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 13 (*Prescription*)).

## **10 Taxation**

All payments in respect of the Notes, Receipts or Coupons will be made (whether by the Issuer, any Paying Agent, the Registrar or the Note Trustee) free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature unless the Issuer, any Paying Agent or the Registrar or, where applicable, the Note Trustee is required by applicable law to make any payment in respect of the Notes, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature. In that event, the Issuer, such Paying Agent, the Registrar or the 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 Paying Agent, the Registrar or the Note Trustee will be obliged to make any additional payments to the Noteholders, Receiptholders or the Couponholders in respect of such withholding or deduction. The Issuer, any Paying Agent, the Registrar or the 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.

## **11 Note Events of Default**

**(a) Note Event of Default**

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

- (i) *Non payment*: default is made by the Issuer for a period of 5 Business Days in the payment of interest or principal on any Tranche of the Notes when due in accordance with these 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 Notes or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Note Event of Default provided for in Condition 11(a)(i) (*Non payment*)) and, except where in the opinion of the Note Trustee such default is not capable of remedy, such default continues for a period of 30 Business Days following the service of notice of default, provided that such default has been certified in writing to the Issuer by the Note Trustee (or the Issuer Security Trustee, as the case may be) to be materially prejudicial to the interests of the holders of the Notes;

- (iii) *Insolvency Event*: an Insolvency Event occurs in relation to the Issuer;
- (iv) *Cashflow insolvency*: the Issuer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 or is otherwise cashflow insolvent after taking into account amounts available to it under the Issuer Liquidity Facilities at the relevant time; or
- (v) *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 Notes or the Trust Documents.

**(b) *Delivery of Note Enforcement Notice***

If any Note Event of Default occurs and is continuing, the Note Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt or if directed by an Extraordinary Resolution, deliver a Note Enforcement Notice to the Issuer provided that, in either case, it is indemnified and/or secured to its satisfaction.

**(c) *Confirmation of no Note Event of Default***

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

**(d) *Consequences of the delivery of a Note Enforcement Notice***

Upon delivery of a Note Enforcement Notice in accordance with Condition 11(b) (*Delivery of Note Enforcement Notice*): (i) all Series of the Notes then outstanding shall immediately become due and repayable at their respective Principal Amount Outstanding (in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) or Condition 7(g) (*Application of the Index Ratio (CPI and CPIH)*), as applicable) plus accrued but unpaid interest and, in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio (RPI)*) and (ii) the Issuer Security shall become enforceable by the Note Trustee in accordance with the Issuer Deed of Charge provided that the AFCA Floating Security shall only become enforceable in accordance with the ABPA Floating Charge Agreement.

**(e) *“Issuer Qualifying Creditors” means:***

in respect of the Issuer Qualifying Debt, for so long as any Notes remain outstanding, the holders of the Notes, and each Pari Passu Hedge Counterparty that is party to a Hedging Agreement in respect of the Notes.

**(f) *“Issuer Qualifying Debt” means:***

for so long as any Notes remain outstanding, the sum of (i) the Principal Amount Outstanding of the Notes and (ii) the mark-to-market value of all transactions arising under Hedging Agreements in respect of the Notes to the extent that such value represents an amount which would be payable to the relevant

Pari Passu Hedge Counterparties if an early termination date was designated at the date of the STID Proposal in respect of such transactions as determined by the relevant Pari Passu Hedge Counterparty in accordance with the Hedging Agreements.

## **12 Enforcement Against Issuer**

No Noteholder, Receiptholder, Couponholder or other Issuer Secured Creditor is entitled to take any action against the Issuer or ABPAH or against any assets of the Issuer or ABPAH to enforce its rights in respect of the Notes or to enforce any of the Issuer Security unless 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 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 Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt, enforce the Issuer Security in accordance with the Issuer Deed of Charge.

None of the Note Trustee, the Noteholders, the Receiptholders, the Couponholders or the other Issuer Secured Creditors may institute against, or join any person in instituting against, the Issuer or ABPAH any bankruptcy, winding up, re organisation, arrangement, insolvency or liquidation proceeding (except for 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 Notes are outstanding or for two years and a day after the latest Final Maturity Date on which any Note of any Series is due to mature.

## **13 Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts or Coupons (which, for this purpose, shall not include 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 Note Relevant Date (as defined in Condition 6(j) (*Definitions*)) in respect thereof.

## **14 Replacement of Notes, Coupons, Receipts and Talons**

If any Bearer Note, Registered Note, Receipt, Coupon or 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 Notes) (and each other listing authority, stock exchange and or quotation system upon which the relevant Notes have then been admitted to listing, trading and/or quotation), at the specified office of the Principal Paying Agent or, as the case may be, the 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 Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **15 Meetings of Noteholders, Modification, Waiver and Substitution**

### **(a) Meetings of Noteholders, Modifications and Waiver**

The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of these Conditions, the Note Trust Deed and any other Issuer Transaction Document to which the Note Trustee is a party or in relation to the Issuer Security. Any modification may (except in relation to any Ordinary Voting Matter or Extraordinary Voting Matter or matter giving rise to an Entrenched Right (as described in further detail in Condition 15(b) (*Relationship with ABPA Secured Creditors*)) (below), Direction Notice, Enforcement Instruction

Notice or Further Enforcement Instruction Notice and subject to the provisions concerning ratification and/or meetings of Noteholders as set out in Condition 15(c) (*Modification, waiver and substitution*) and the Note Trust Deed), be made if sanctioned by a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Note Trust Deed by a majority of not less than 75 per cent. of the votes cast (an “**Extraordinary Resolution**”) of such Noteholders. Such a meeting may be convened by the Note Trustee or the Issuer, or by the Issuer (failing which the Note Trustee) upon the request in writing of the Noteholders holding not less than one tenth of the aggregate Principal Amount Outstanding of the relevant outstanding Notes.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders (provided that where there is only one holder of the relevant Notes, that person or a representative thereof shall form the quorum), whatever the Principal Amount Outstanding of the relevant outstanding Notes held or represented, provided however, that certain proposals (the “**Basic Terms Modifications**”) in respect of the holders of the Notes being any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of a Series of the Notes, to reduce the amount of principal or the rate of interest payable on any date in respect of the Notes or (other than as specified in Condition 6(c)(iv) (*Effect of Benchmark Transition Event on any SOFR-linked Floating Rate Notes*), Condition 6(i)(iv) (*Benchmark Amendments*), Condition 7 (*Indexation*) and Condition 8 (*Redemption, Purchase and Cancellation*) to alter the method of calculating the amount of any payment in respect of any Notes on redemption or maturity;
- (ii) to effect the exchange, conversion or substitution of a Series of the Notes for, or their conversion into shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of a Series of the Notes are payable;
- (iv) to alter the Issuer Payment Priorities insofar as such alteration would affect the Notes;
- (v) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or
- (vi) to amend this definition or this Condition,

may be sanctioned only by an Extraordinary Resolution passed at a meeting of Noteholders of the Series of Notes at which two or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 25 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the relevant Noteholders, Receiptholders and Couponholders whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of Noteholder meetings under the Note Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

A meeting of such Noteholders will also have the power (exercisable by Extraordinary Resolution) to advise or instruct the Note Trustee in connection with the exercise by the Note Trustee of any of its rights, powers and discretions under the Issuer Transaction Documents including, to appoint any persons (whether Noteholders or not) as a committee to represent the interests of such Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary

Resolution and, where requested by the Note Trustee, in relation to voting or providing directions under or in connection with the STID.

**(b) Relationship with ABPA Secured Creditors**

*STID Proposals:* The STID provides that in respect of, among other things, Ordinary Voting Matters and Extraordinary Voting Matters, SC Instruction Notices, Direction Notices, Enforcement Instruction Notices and Further Enforcement Instruction Notices (each as defined in the STID) the holders of the Notes shall be entitled to instruct the Note Trustee to vote on their behalf as their Secured Creditor Representative (as defined in the STID).

For the purpose of voting in connection with a STID Proposal, SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, the ABPAH Group Agent (in the case of a STID Proposal) or, as the case may be, the ABPA Security Trustee shall send a copy of such proposal or request for instructions to the Secured Creditor Representatives of the Issuer. The Note Trustee shall as soon as reasonably practicable forward a copy of such notice to the Noteholders in accordance with Condition 17 (*Notices*) requesting them to instruct the Note Trustee how to vote. After obtaining the instruction of the Noteholders, the Note Trustee will vote in relation to the relevant STID Voting Request in accordance with such instructions. Votes in respect of the relevant Series will be divided between votes cast in favour and votes cast against, on a pound for pound basis in respect of the Principal Amount Outstanding of Notes then owned to Noteholders that vote on a proposed resolution within the Decision Period. Votes by the Noteholders through the Note Trustee cast in favour and against the relevant STID Proposal will then be aggregated by the ABPA Security Trustee with the votes by other ABPA Secured Creditors cast in favour and against the relevant STID Proposal.

Irrespective of the result of voting by Noteholders in relation to a STID Proposal in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter or in relation to an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, any such STID Proposal or decision in respect of an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice approved in accordance with the provisions of the STID shall be binding on all of the Noteholders, Receiptholders and Couponholders.

If a STID Proposal gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor, the Note Trustee shall forthwith, in accordance with the Note Trust Deed, convene a meeting of the holders of each Tranche of Notes then outstanding and affected by such Entrenched Right to consider the STID Proposal.

No STID Proposal that gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor can be approved, in accordance with the terms of the STID, unless it has previously been approved by an Extraordinary Resolution of the holders of the relevant Tranches of Notes affected by the Entrenched Right.

Condition 15(a) (*Meetings of Noteholders, Modifications and Waiver*) and this Condition 15(b) in respect of meetings are subject to the further provisions of the Note Trust Deed.

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

As set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee and the Issuer Security Trustee may, without the consent of the Noteholders or (subject as provided below) any other Issuer Secured Creditor, concur with the Issuer or any other relevant parties in making (i) any modification to the Conditions or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) or other document

to which it is a party or in respect of which it holds security if in the opinion of the Note Trustee or the Issuer Security Trustee (as the case may be) such modification is made to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (ii) any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which it holds security if the Note Trustee or the Issuer Security Trustee (as the case may be) is of the opinion that such modification is not materially prejudicial to the interests of the holders of the Notes then outstanding (where “materially prejudicial” means that such modification, consent or waiver would not have a material adverse effect on the ability of the Issuer to perform its payment obligations to the Noteholders (in the case of the Note Trustee) or to the Issuer Secured Creditors (in the case of the Issuer Security Trustee) under the Issuer Transaction Documents) provided that to the extent such modification under (ii) above relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent.

As more fully set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders (subject as provided below) or any other Issuer Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Note Event of Default, from time to time and at any time but only if and in so far as in its opinion such waiver would not be materially prejudicial (as defined above) to the interests of the holders of the Notes then outstanding, 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 Conditions or any Issuer Transaction Document (other than a Common Document) to which it is a party or in respect of which it holds security or determine that any event which would otherwise constitute a Note Event of Default shall not be treated as such for the purposes of the 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 Note Trustee shall not exercise such powers in contravention of any express direction given by an 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 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 Basic Terms Modification.

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

Notwithstanding that none of the Note Trustee, the Noteholders or the other Issuer Secured Creditors may have any right of recourse against the Rating Agencies in respect of any Ratings Confirmation given by them and relied upon by the Note Trustee, the Note Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes or any Issuer Transaction Document, that such exercise will not be materially prejudicial to the interests of the Noteholders if any of the Rating Agencies has provided a Ratings Confirmation. Without prejudice to the foregoing, the Noteholders are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to Noteholders. The Note Trustee and the Noteholders agree and acknowledge that being entitled to rely on the fact that any of the Rating Agencies has delivered a Ratings Confirmation does not impose or extend any actual or contingent liability for such Rating Agency to the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person or create any legal relations between

such Rating Agency and the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person whether by way of contract or otherwise.

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

## **16 Note Trustee Protections**

### **(a) Trustee considerations**

Subject to Condition 16(b) (*Exercise of rights by Note Trustee*), in connection with the exercise, under these Conditions, the Note Trust Deed, any Issuer Transaction Document, of its rights, powers, trusts, authorities and discretions (including any modification, consent, waiver or authorisation), the Note Trustee shall have regard to the interests of the holders of the Notes then outstanding as a class provided that, if, in the Note Trustee's opinion, there is a conflict of interest between the holders of two or more Series or Tranches of Notes, it shall have regard to the interests of the holders of the Series or Tranche (as the case may be) then outstanding with the greatest Principal Amount Outstanding and will not have regard to the consequences of such exercise for the holders of other Series or Tranches of Notes or for individual 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 Note Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders be entitled to claim from the Issuer, the Note Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders of any such exercise.

### **(b) Exercise of rights by Note Trustee**

Subject as provided in these Conditions and the Note Trust Deed, the Note Trustee will exercise its rights under, or in relation to, the Note Trust Deed, the Conditions, and any Issuer Transaction Documents in accordance with the directions of the relevant Noteholders, but the Note Trustee shall not be bound as against the Noteholders 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 Notes outstanding or (b) been so directed by an Extraordinary Resolution and (ii) been indemnified and/or furnished with security to its satisfaction.

## **17 Notices**

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed. Any such notice (other than to holders of 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. Couponholders and Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 17.

So long as any Notes are represented by Global Notes or Global Note Certificates, notices in respect of those Notes may be given only by delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking, *société anonyme* or any other relevant clearing system as specified in the relevant Final Terms or relevant

Drawdown Prospectus for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in Europe. Such notices shall be deemed to have been received by the Noteholders on the day of delivery to such clearing systems.

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

## **18 Indemnification of the Note Trustee and the Issuer Security Trustee**

### **(a) *Indemnification of the Note Trustee and the Issuer Security Trustee***

The Note Trust Deed contains provisions for indemnification of the 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 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 to its satisfaction.

Each of the Note Trustee and the Issuer Security Trustee or any of their affiliates (as defined in Condition 7 (*Indexation*)) are entitled to enter into business transactions with the Issuer, the other Issuer Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom. Save as otherwise provided in these Conditions or any Issuer Transaction Document the Issuer Security Trustee will only be required to take any action under or in relation to, or to enforce or protect the Issuer Security, or a document referred to therein, if so directed by an Extraordinary Resolution of the holders of the then outstanding Notes or if so requested in writing by holders of at least 25 per cent. in nominal amount of the holders of any Series of the then outstanding Notes and in all cases if indemnified and/or secured to its satisfaction provided that the Issuer Security Trustee has agreed that it is indemnified to its satisfaction in respect of the AFCA Floating Security as described in the ABPA Floating Charge Agreement.

### **(b) *Directions, Duties and Liabilities***

The 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 Noteholders shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non-exercise of any consent, waiver, power, trust, authority or discretion vested in the Note Trustee pursuant to these Conditions, any Issuer Transaction Document or any ancillary document.

## **19 Limited Recourse**

Each of the Noteholders agrees with the Issuer that notwithstanding any other provision of the Issuer Transaction Documents, all obligations of the Issuer to the Noteholders, including its obligations under the Notes and the Issuer Transaction Documents, are limited in recourse as set out below:

- (a) it will have a claim only in respect of the Issuer Charged Property and will not have any claims by operation of law or otherwise, against or recourse to any of the other assets or the contributed capital of the Issuer or ABPAH;
- (b) the aggregate amount of all sums due and payable to the Noteholders in respect of the Issuer's obligations to such Noteholders shall reduce by the amount by which the aggregate amount of sums due and payable



to the Noteholders exceeds the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Charged Property (after payment of any sums which are payable in accordance with the Issuer Payment Priorities in priority to or *pari passu* with sums payable to such Noteholders), whether pursuant to enforcement of the Issuer Security or otherwise; and

- (c) upon the Note Trustee giving written notice to the Noteholders that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Charged Property (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay amounts outstanding under the Issuer Transaction Documents and the Notes, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

## 20 Miscellaneous

### (a) *Governing Law*

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

### (b) *Jurisdiction*

The courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes, the Coupons, the Receipts, the Talons and the other Issuer Transaction Documents and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Receipts, the Talons (if any) and/or the Finance Documents may be brought in such courts. The Issuer has in each of the Finance 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 Notes or the Note Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

### (d) *Rights Against Issuer*

Under the 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 Notes will (subject to the terms of the Note Trust Deed) acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note or Global Note Certificate became void, they had been the registered Holders of Notes in an aggregate principal amount equal to the principal amount of 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 these Conditions to “**Noteholder**” are references to the bearer of the relevant Global Note or the person shown in the records of the relevant clearing system as the holder of the Global Note Certificate.

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 Global Note or a Global Note Certificate (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 Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate 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 Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer.

## FORMS OF THE NOTES

Notes may, subject to all applicable legal and regulatory requirements, be issued in Series comprising either Bearer Notes or Registered Notes, as specified in the relevant Final Terms or relevant Drawdown Prospectus. Each Series comprises a single class. The Notes may comprise one or more Tranches.

### **Bearer Notes**

Each Tranche of Notes initially issued as Bearer Notes will be issued either as a Temporary Global Note, without Receipts, Coupons or Talons attached, or a Permanent Global Note, without Receipts, Coupons or Talons attached, in each case as specified in the relevant Final Terms or relevant Drawdown Prospectus. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Final Terms or relevant Drawdown Prospectus, will be delivered on or prior to the Issue Date of the relevant Tranche of the Notes to a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System on or about the Issue Date of the relevant Tranche. Each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms or relevant Drawdown Prospectus, will be delivered on or prior to the Issue Date of the relevant Tranche of the Notes to a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

In the case of each Tranche of Bearer Notes the relevant Final Terms or relevant Drawdown Prospectus will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### **Temporary Global Note exchangeable for Permanent Global Note**

If the relevant Final Terms or relevant Drawdown Prospectus specify the form of Notes as being represented by “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without Receipts, Coupons or Talons attached, not earlier than 40 days after the Issue Date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, payments of interest in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- presentation and (in the case of final exchange) surrender of the Temporary Global Note at the specified office of the Principal Paying Agent; and
- receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the aggregate initial principal amount of the Temporary Global Note and any Temporary Global Note representing a fungible Tranche of Notes with the Tranche of Notes represented by the first Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form each, a Definitive Note:

- if Euroclear or Clearstream, Luxembourg or any other relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- any of the circumstances described in Condition 11(a) (*Note Event of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached (if so specified in the relevant Final Terms or relevant Drawdown Prospectus), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange but not earlier than 40 days after the Issue Date of such Notes.

### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms or relevant Drawdown Prospectus specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the Issue Date of the relevant Tranche of the Notes.

If the relevant Final Terms or relevant Drawdown Prospectus specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the Issue Date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached (if so specified in the relevant Final Terms or relevant Drawdown Prospectus), in an aggregate principal amount equal to the principal amount of the Temporary Global Note so exchanged to the bearer of the Temporary Global Note against the presentation (and in the case of final exchange, surrender) of the Temporary Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange but not earlier than 40 days after the issue of such Notes.

If the relevant Final Terms or relevant Drawdown Prospectus specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes”, such Definitive Notes may only be issued in denominations equal to the Specified Denomination and integral multiples thereof.

## **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms or relevant Drawdown Prospectus specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that TEFRA does not apply, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- if Euroclear or Clearstream, Luxembourg or any other relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- any of the circumstances described in Condition 11(a) (*Note Event of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached (if so specified in the relevant Final Terms or relevant Drawdown Prospectus), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days of the bearer requesting such exchange but not earlier than 40 days after the Issue Date of such Notes.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant Clearing System in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant date of exchange, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

## **Conditions applicable to the Notes**

The Conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Conditions set out under “*Terms and Conditions of the Notes*” above and the provisions of the relevant Final Terms or relevant Drawdown Prospectus which amend, vary and/or replace those Conditions.

The Conditions applicable to any Global Note will differ from those Conditions which would apply to the Definitive Note to the extent described under “*Provisions Relating to the Notes while in Global Form*”.

## **Legend concerning United States persons**

Global Notes and Definitive Notes having a maturity of more than 365 days and any Receipts, Coupons and Talons appertaining thereto will bear a legend to the following effect unless the relevant Final Terms or relevant Drawdown Prospectus specifies that the TEFRA C Rules are applicable or that TEFRA does not apply:

*“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.”*

The sections referred to in such legend provide that a United States person who holds a Note, Receipt, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Receipt, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

## Registered Notes

Any Registered Note will be represented on issue by beneficial interests in one or more global certificates (each a “**Global Note Certificate**”) of each Tranche.

Each Global Note Certificate will be deposited on or about the Issue Date with either: (a) a common depository for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, in the case of a Global Note Certificate which will not be held under the new safekeeping structure (“**New Safekeeping Structure**” or “**NSS**”), and registered in the name or a nominee of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; or (b) a common safekeeper for Euroclear and/or Clearstream, Luxembourg, in the case of a Global Note Certificate to be held under the New Safekeeping Structure, and registered in the name of a nominee of the common safekeeper.

Beneficial interests in a Global Note Certificate may be held only through Euroclear or Clearstream, Luxembourg or their participants at any time. See “*Book-Entry Clearance Procedure*”.

Beneficial interests in Global Note Certificates will be subject to certain restrictions on transfer set out in this Base Prospectus, in the relevant Final Terms or relevant Drawdown Prospectus, and in the Agency Agreement, and such Global Note Certificates will bear the applicable legends regarding the restrictions set out in the relevant Final Terms or relevant Drawdown Prospectus.

Except in the limited circumstances described below, owners of beneficial interests in Global Note Certificates will not be entitled to receive physical delivery of certificated Notes.

## Exchange for Individual Note Certificates

Each Global Note Certificate will be exchangeable, free of charge to the holder, on or after its Individual Exchange Date (as defined below), in whole but not in part, for individual note certificates in fully registered form (“**Individual Note Certificates**”):

- if a Global Note Certificate is held (directly or indirectly) on behalf of Euroclear and/or Clearstream, Luxembourg or an alternative Clearing System and any such Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays, statutory or otherwise) or announces that it is permanently to cease business or does in fact do so; or
- any of the circumstances described in Condition 11(a) (*Note Event of Default*) occurs.

The Registrar will not register the transfer of, or exchange of interests in, a Global Note Certificate for Individual Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the relevant Tranche of Notes.

If only one of the Global Note Certificates (the “**Exchanged Global Note Certificate**”) becomes exchangeable for Individual Note Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Individual Note Certificates issued in exchange for beneficial interests in the Exchanged Global Note Certificate and on the other hand, persons wishing to purchase beneficial interests in the other Global Note Certificate.

“**Individual Exchange Date**” means a day falling not fewer than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar and any Transfer Agent is located.

In such circumstances, the relevant Global Note Certificate shall be exchanged in full for Individual Note Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or any

relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Individual Note Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Note Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Note Certificates.

## **Legends and Transfers**

The holder of an Individual Note Certificate may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of an Individual Note Certificate or upon specific request for removal of the legend on an Individual Note Certificate, the Issuer will deliver only Individual Note Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act 1940.

## **Provisions Relating to the Notes while in Global Form**

### ***Calculation of Interest***

As set out under Condition 6(g) (*Calculations*), the amount of interest payable for each Interest Period in respect of Notes which are represented by a Global Note will be calculated by reference to the aggregate outstanding nominal amount of such Global Note.

### ***Amendments to Conditions***

Global Notes and Global Note Certificates will contain provisions that apply to the Notes which they represent, some of which modify the effect of the Conditions of the Notes as set out in this Base Prospectus. The following is a summary of certain of those provisions:

- *Meetings*: The holder of a Global Note or Global Note Certificate shall be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note or Global Note Certificate shall be treated as having one vote in respect of each minimum denomination of Notes for which such Global Note or Global Note Certificate may be exchanged.
- *Cancellation*: Cancellation of any Note represented by a Global Note or Global Note Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Note or Global Note Certificate.
- *Notices*: So long as any Notes are represented by a Global Note or Global Note Certificate and such Global Note or Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other relevant Clearing System, notices to the Noteholders may be given, subject always to listing requirements, by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or any other relevant Clearing System for communication by it to entitled Accountholders in substitution for publication as provided in the Conditions. Such notices shall be deemed to have been received by the Noteholders on the date of delivery to such clearing systems.

- *Redemption at the Option of the Issuer:* For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 8(c) (*Optional Redemption*) and Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Maturity Call)*) in the event that the Issuer exercises its option pursuant to Condition 8(c) (*Optional Redemption*) and Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Maturity Call)*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected *pro rata* in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg.



## **BOOK-ENTRY CLEARANCE PROCEDURE**

*The information set out below has been obtained from the Clearing Systems (as defined in this Base Prospectus) and the Issuer believes that such sources are reliable, but prospective investors are advised to make their own enquiries as to such procedures. The Issuer accepts responsibility for the accurate reproduction of such information from publicly available information and as far as the Issuer is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

### **Euroclear and Clearstream, Luxembourg**

Custodial and depository links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of each Series of the Notes and cross-market transfers of the Notes associated with secondary market trading. Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Investors may hold their interests in Global Notes and Global Note Certificates directly through Euroclear or Clearstream, Luxembourg if they are accountholders (“**Direct Participants**”) or indirectly (“**Indirect Participants**”) and together with Direct Participants, “**Participants**”) through organisations which are accountholders therein.

### **Book-entry ownership**

Each Global Note will have an ISIN and a common code and will be deposited with a common depository on behalf of Euroclear and Clearstream, Luxembourg. Each Global Note Certificate will have an ISIN and a common code and will be registered in the name of a common depository on behalf of Euroclear and Clearstream, Luxembourg.

### **Payments and relationship of participants with Clearing Systems**

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note or a Global Note Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under the Global Note or Global Note Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. The Issuer expects that, upon receipt of any payment in respect of Notes represented by a Global Note or a Global Note Certificate, the common depository by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant participants’ or accountholders’ accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Note or Global Note Certificate (as the case may be) as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Note or Global Note Certificate held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or

Global Note Certificate and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Note or Global Note Certificate in respect of each amount so paid.

### **Settlement and transfer of Notes**

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the "Beneficial Owner") will in turn be recorded on the Direct Participant and Indirect Participant's records. Transfers of ownership interests in Notes held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in any Global Note or Global Note Certificate held within a Clearing System are exchanged for Definitive Notes or Individual Note Certificates.

### **Redemption at the Option of the Issuer**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 8(c) (*Optional Redemption*) and Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Maturity Call)*) in the event that the Issuer exercises its option pursuant to Condition 8(c) (*Optional Redemption*) and Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Maturity Call)*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected *pro rata* in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg.

## PRO FORMA FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme. Text appearing in italics in this section does not form part of the Form of Final Terms but denotes directions for completing the Final Terms.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person

subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[**NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** (the “**SFA**”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital market products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded]/[Specified] Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>2</sup>

Final Terms dated [●]

## ABP FINANCE PLC

**Legal Entity Identifier (LEI): 549300MJIRPTCHAYW359**

Issue of [Tranche [–[●] (delete as appropriate)]] [Aggregate Nominal Amount of Tranche]

[Title of Notes]

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See “*Subscription and Sale*” in the accompanying Prospectus.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the base prospectus dated [●] [and the supplemental prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. [The Prospectus [and the supplemental prospectus[es] thereto] [is] [are] available for viewing at [www.abports.co.uk](http://www.abports.co.uk).]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] and incorporated by reference into the base prospectus dated [●][and the supplemental prospectus dated [●] (the “**Base Prospectus**”). This document

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<sup>2</sup> For any Notes to be offered to Singaporean investors the Issuer needs to consider whether the Notes should be re-classified pursuant to Section 309B of the SFA prior to the launch of the offer.

constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [●] [and the supplemental Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation in order to obtain all the relevant information, including the Conditions incorporated by reference in the Prospectus. [The Base Prospectus [and the supplemental prospectus[es] thereto] are available for viewing at [-].]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

1	(i)	The Issuer:	ABP Finance Plc
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
		<i>(If fungible with an existing Tranche, details of that Tranche, including the date on which the Notes become fungible.)</i>	
3		Relevant Currency or Currencies:	[●]
4		Aggregate Nominal Amount of Notes admitted to trading:	
	(i)	Series:	[●]
	(ii)	Tranche:	[●]% of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]
5		Issue Price:	[●]
6	(i)	Specified Denominations:	[€/£100,000/U.S.\$200,000 and integral multiples of [€/£/U.S.\$1,000] in excess thereof up to and including [€/£199,000/U.S.\$399,000]. No Notes in definitive form will be issued with a denomination of integral multiples above [€/£199,000/U.S.\$399,000].]
	(ii)	Calculation Amount:	[●€/£/U.S.\$]1,000
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date (if different from the Issue Date):	[[●]/Issue Date/Not Applicable]
8	(i)	Scheduled Redemption Date:	[Not Applicable]/[●]
	(ii)	Final Maturity Date:	[●]
9		Instalment Date:	[Not Applicable]/[●]
10		Interest Basis:	[[●]% Fixed Rate] [[specify reference rate – SONIA/SOFR/€STR] +/- [- ] per cent. Floating Rate]

- 11 Redemption/Payment Basis: [Index-Linked Interest]  
[Redemption at par]  
[Index-Linked Redemption]  
[Instalment]  
[Other (*specify*)]
- 12 Change of Interest or Redemption/Payment Basis [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis] / [Not Applicable]
- 13 Call Options: [Not Applicable]  
[Issuer Call Option. Further particulars specified below.]  
[Issuer Maturity Call. Further particulars specified below.]  
[Issuer Clean-up Call. Further particulars specified below.]
- 14 (i) Status and Ranking: The Notes rank *pari passu* among each other in terms of interest and principal payments and rank.  
(ii) [Date [Board] approval for issuance of Notes obtained: [●] [and [●] respectively]
- 15 (i) Method of distribution: [Syndicated/Non-syndicated]  
(ii) If syndicated, names of Managers: [Give names] / [Not Applicable]  
(iii) If non-syndicated, name of Dealer: [Give names] / [Not Applicable]

#### PROVISIONS RELATING TO INTEREST PAYABLE

- 16 Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Rate: [●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Determination Date: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon – only relevant where day count fraction is Actual/Actual (ICMA)*)
- (iii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] / not adjusted]
- (iv) First Interest Payment Date: [●]
- (v) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (vi) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]

*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount](s)]*

- (vii) Day Count Fraction: [Actual/Actual ICMA]  
 [Actual/365 or Actual/Actual]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360 or 360/360 or Bond Basis]  
 [30E/360 or Eurobond Basis]
- 17 Floating Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●], subject to adjustment in accordance with the Business Day Convention set out in (iii) below] [, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Business Centre(s): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank): [Not Applicable/[●] as Calculation Agent]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]  
 (as referred to under Condition 6(c))
- Reference Rate: [SONIA/SOFR/€STR]
  - Observation Method: [Lag/Observation Shift]
  - Observation Look-back Period: [●] [London Banking Days].[U.S. Government Securities Business Days]/[TARGET Business Days]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
- (ix) ISDA Determination: [Applicable/Not Applicable]  
 (as referred to under Condition 6(c))

- ISDA Definitions [2006 ISDA Definitions] / [2021 ISDA Definitions]
- Floating Rate Option: [-]/GBP-SONIA/GBP-SONIA Compounded Index/USD-SOFR/USD-SOFR Compounded Index
- Designated Maturity: [●]
- Specified Duration (if other than the relevant Interest Period): [●]
- Reset Date: [●]
- Compounding [Applicable/Not Applicable]
- [Compounding Method] [Compounding with Lookback  
Lookback: [●] Applicable Business Days] /  
[Compounding with Observation Period Shift  
Observation Period Shift: [●] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [●]/[Not Applicable]] /  
[Compounding with Lockout  
Lockout: [●] Lockout Period Business Days  
Lockout Period Business Days: [●]/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable]
- [Index Method: Compounded Index Method with Observation Period Shift  
Observation Period Shift: [●] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
- (x) Margin(s): [+/-][●]% per annum
- (xi) Minimum Rate of Interest: [[●]% per annum] [Not Applicable]
- (xii) Maximum Rate of Interest: [[●]% per annum] [Not Applicable]
- (xiii) Day Count Fraction: [Actual/Actual ICMA]  
[Actual/365 or Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate [●]



	Notes, if different from those set out in the Conditions	
	(xv) Additional Business Centre(s):	[•]
	(xvi) Relevant Financial Centre:	[•]
	(xvii) Representative Amount:	[•]
18	Indexed Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Index/Formula	[UK Retail Price Index/UK Consumer Price Index/UK Consumer Price Index including owner occupiers' housing costs]
	(ii) Interest Rate:	[•]
	(iii) Party responsible for calculating the Rate(s) of Interest, Interest Amount and Redemption Amount(s) (if not the Agent Bank):	[Not Applicable/Calculation Agent]
	(iv) Provisions for determining Coupon where calculated by reference to Index and/or Formulae:	[Conditions 7(a) – (e) apply] / [Conditions 7(f) - (j) apply]
	(v) Determination Date:	[•]
	(vi) Provisions for determining Coupon where calculation by reference to Index and/or Formulae is impossible or impracticable or otherwise disrupted:	Applicable – Conditions [7(c)] and [7(e)]
	(vii) Interest or calculation period(s):	[•]
	(viii) Interest Payment Dates:	[•]
	(ix) First Interest Payment Date:	[•]
	(x) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(xi) Business Centre:	[•]
	(xii) Minimum Indexation Factor:	[Not Applicable/specify]
	(xiii) Maximum Indexation Factor:	[Not Applicable/specify]
	(xiv) Value of “t” for determining $CPI_{m-t}$ :	[To be completed when CPI is specified above] [Not Applicable/[-]]
	(xv) Value of “t” for determining $CPI_{H_m-t}$ :	[To be completed when CPIH is specified above] [Not Applicable/[-]]
	(xvi) Base Index Figure:	[•]
	(xvii) Limited Indexation Month(s):	[•]
	(xviii) Reference Bond:	[•]

- (xix) Day Count Fraction: [Actual/Actual ICMA]  
 [Actual/365 or Actual/Actual]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360 or 360/360 or Bond Basis]  
 [30E/360 or Eurobond Basis]

## PROVISIONS RELATING TO REDEMPTION

- 19 Issuer Maturity Call: [Applicable in accordance with Condition 8(d)]/[Not Applicable]
- (i) Notice Period: [●]/[As specified in Condition 8(d)]
- (ii) Issuer Maturity Call Period: The period commencing on (and including) the day that is [●] [days / months] prior to the Final Maturity Date to (but excluding) the Final Maturity Date
- (iii) Maturity Call Redemption Amount: [●]
- (iv) Partial Redemption: [Applicable/Not Applicable]
- Minimum Redemption Amount: [Not Applicable] [[●] per Calculation Amount
  - Maximum Redemption Amount: [Not Applicable] [[●] per Calculation Amount
- 20 Issuer Clean-up Call [Applicable in accordance with Condition 8(e)]/[Not Applicable]
- (i) Notice Period: [●]/[As specified in Condition 8(e)]
- (ii) Clean-up Call Redemption Amount: [●]
- (iii) Clean-up Call Minimum Percentage: [●]
- 21 Issuer Call Option: [Applicable in accordance with Condition 8(c)]/[Not Applicable]
- (i) Notice Period: [●]/[As specified in Condition 8(c)]
- (ii) Optional Redemption Date(s): [●] / [Any Interest Payment Date [prior to the first day of the Issuer Maturity Call Period] [In the case of Floating Rate Notes falling on or after [●] and at a premium of [●], if any (*delete for non-Floating Rate Notes*)]]
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] / [As specified in Condition 8(c)]
- (iv) Redemption Margin: [Not Applicable]/[●]
- (v) Reference Gilt: [*Insert applicable UK government security*] [[●]% Treasury Stock due [●]] [Not Applicable]
- (vi) Comparable German Bund Issue: [[●]% German Bundesanleihe Security due [●]] [Not Applicable]

- (vii) Comparable Treasury Issue: *[Insert applicable United States Treasury security]*[Not Applicable]
- (viii) Quotation Time: [●]
- (ix) Partial Redemption: [Applicable/Not Applicable]
- Minimum Redemption Amount: [Not Applicable] [[●] per Calculation Amount
  - Maximum Redemption Amount: [Not Applicable] [[●] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22 **Form of Notes:** [Bearer/Registered]
- (i) If issued in Bearer form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Temporary Global Notes are exchangeable for Definitive Notes *upon notice, then such Definitive Notes may only be issued in denominations equal to €100,000 and integral multiples thereof*
- [Temporary Global Notes exchangeable for Definitive Notes on [●] days' notice (Neither TEFRA C Rules nor TEFRA D Rules apply).]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (ii) If Registered Notes: [Registered Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates on [●] days' notice in the circumstances specified in the Registered Note]
- 23 New Global Note: [Yes][No]
- 24 New Safekeeping Structure: [Yes][No]
- 25 Relevant Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable]/[●]
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes]/[No]
- 27 Details relating to Instalment Notes: [Not Applicable]

- |      |                           |   |
|------|---------------------------|---|
| (i)  | Instalment Date:          | [●]   |
| (ii) | Instalment Amount:        | [●]   |
| 28   | Consolidation provisions: | [Not Applicable/The provisions annexed to this Final Terms apply] |

**DISTRIBUTION**

- |    |   |  |
|----|---|--|
| 29 | U.S. Selling Restrictions   | [Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not Applicable]   |
| 30 | Singapore Sales to Institutional Investors and Accredited Investors only: | <p>[Applicable/Not Applicable]</p> <p><i>(If the Notes are offered to institutional investors and Accredited Investors in Singapore only, "Applicable" should be specified.</i></p> <p><i>If the Notes are <b>also</b> offered to investors other than institutional investors and Accredited Investors in Singapore, "Not Applicable" should be specified, however, parties should consider the MAS Notice on Business conduct Requirements for Corporate Finance Advisers on 23 February 2023 (as amended on 21 June 2023) and the related due diligence requirements and "Not Applicable" should only be specified if no corporate finance advice is given by any Manager or Dealer.)</i></p> |

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to £5,000,000,000 of Notes.

**THIRD PARTY INFORMATION**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]\*

Signed on behalf of the Issuer:

By:

Duly authorised

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\* Delete as applicable.

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing [Application has been made to the FCA for the Notes to be listed on the Official List of the FCA]
- (ii) Admission to trading: [Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from [●]].
- (iii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: The Notes to be issued [have been]/[are expected to be]/[have not been] rated:
- [Moody's: [●]]
- [Fitch: [●]]
- [Include a brief summary of the meaning of the ratings]

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[The Manager[s] and their affiliates may have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, and/or its affiliates in the ordinary course of business.]” or “[Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [●]
- [(See “Use of Proceeds” wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- (ii) Estimated net proceeds: [●]
- (iii) Estimated total expenses: [●]

### 5 (Fixed Rate Notes only) – YIELD

- Indication of yield: [●]
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 6 (Index-Linked Notes only) – PERFORMANCE OF INDEX

- (i) Name of underlying index: [UK Retail Price Index (RPI) (all items) published by the Office for National Statistics] / [any comparable index which may replace the UK Retail Price Index] / [UK Consumer Price Index (CPI) (all items) published by the Office for National Statistics] / [UK Consumer Price Index including owner occupiers' housing costs (CPIH) (all items) published by the Office for National Statistics]
- (ii) Information about the Index, its volatility and past and future performance can be obtained from: More information on [RPI/CPI/CPIH/comparable index which may replace RPI/CPI/CPIH] including past and current performance and its volatility and fall back provisions in the event of a disruption in the publication of [RPI/CPI/CPIH], can be found at [www.statistics.gov.uk / relevant replacing website / www.ons.gov.uk/economy/inflationandpriceindices]

## 7 OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): [Not Applicable]/[●]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]  
[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECN being satisfied that Eurosystem eligibility criteria have been met.][include this text if "yes" selected, in which case bearer Notes must be issued in NGN form]  
[Whilst the designation is specified as "no" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are

capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)*[include this text for registered notes]*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## DESCRIPTION OF THE LIQUIDITY FACILITY PROVIDERS

### Issuer Liquidity Guarantors

#### AG

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL” and together with its subsidiaries, “**Assured Guaranty**”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO.” AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay if demands are made on the financial guarantees AG has issued, and not AGL or any of its shareholders or other affiliates.

AG’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“**S&P Global**”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“**KBRA**”) and “A1” (stable outlook) by Moody’s Inc. Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds guaranteed by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant financial guarantee), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Additional information, including copies of the most recent publicly available financial results of AG and AGL, is available from Assured Guaranty, 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100) or at <http://www.assuredguaranty.com/investor-information>.

#### AGUK

AGUK is incorporated in England and is a wholly-owned subsidiary of AG and an indirect wholly-owned subsidiary of AGL. AGUK is authorised by the PRA to effect and carry out contracts of insurance in three classes, “credit”, “suretyship” and “miscellaneous financial loss”, and is regulated by the PRA and the FCA. These permissions are sufficient for AGUK to effect and carry out financial guaranty insurance and reinsurance in the UK.

AGUK’s financial strength is rated “AA” (stable outlook) by S&P Global, “AA+” (stable outlook) by KBRA, and “A1” (stable outlook) by Moody’s Inc. Each rating of AGUK should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGUK in its sole discretion. In addition, the rating agencies may at any time change AGUK’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security



guaranteed by AGUK. AGUK only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds guaranteed by AGUK on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant financial guarantee), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Additional information, including copies of the most recent publicly available financial results of AGUK, is available from AGUK, 11th Floor, 6 Bevis Marks, London EC3A 7BA, United Kingdom, Attention: Communications Department or at <http://www.assuredguaranty.com/investor-information>.

## TAX CONSIDERATIONS

### United Kingdom Taxation

The following is a summary of the UK withholding taxation treatment in relation to payments of principal and interest in respect of the Notes as at the date of this Base Prospectus. The comments do not deal with other UK tax aspects of acquiring, holding or disposing of the Notes. The comments are based on current law and HM Revenue & Customs (“HMRC”) practice (which may not be binding on HMRC), which may be subject to change, sometimes with retrospective effect, and relate only to the position of persons who are absolute beneficial owners of the Notes. The summary set out below is a general guide and should be treated with appropriate caution. Prospective purchasers who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult their professional advisers. In particular, Noteholders should be aware that they may be liable to taxation under the laws of the UK (by direct assessment) or other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the UK.

### UK Withholding Tax on UK source interest

The Notes issued by the Issuer will constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 provided they are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. The Notes will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the Main Market (excluding the High Growth Segment) of the London Stock Exchange. While the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of UK income tax.

In all cases falling outside the exemption described above, payments in respect of interest on the Notes will generally be paid under deduction of UK income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or where any other exemption or relief under domestic law applies (for example, an exemption contained in section 930 of the Income Tax Act 2007 (including in particular an exemption for payments to certain UK companies and partnerships)).

However, this obligation to withhold on account of UK income tax will not apply if the relevant interest is paid on Notes with a maturity of less than one year from the date of issue and which are not issued with the intention, or under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

If UK withholding tax is imposed on payments of interest on the Notes, then the Issuer will not pay additional amounts in respect of the Notes.

### Other Rules relating to UK Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not be subject to any UK withholding tax as outlined above.

Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any element of such premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax as outlined above.

Where interest has been paid under deduction of UK income tax, Noteholders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to “interest” above mean “interest” as understood in UK tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the UK withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 15(a) (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes and does not consider the tax consequences of any such substitution.

## SUBSCRIPTION AND SALE

### Dealership Agreement

Notes may be sold from time to time by the Issuer to any one or more of BNP PARIBAS, Canadian Imperial Bank of Commerce, London Branch, ING Bank N.V., Intesa Sanpaolo S.p.A., London Branch, Lloyds Bank Corporate Markets plc, Merrill Lynch International, MUFG Securities EMEA plc., National Australia Bank Limited (ABN 12 004 044 937), NatWest Markets Plc, Skandinaviska Enskilda Banken Ab (publ), SMBC Bank International plc, The Toronto-Dominion Bank, Westpac Banking Corporation. and any other dealer appointed from time to time (the “**Dealers**”) in each case acting as principal or to subscribers from whom subscriptions have been procured by the Dealers, in each case pursuant to the dealership agreement made between, amongst others, the Issuer, the Arranger and the Dealers (the “**Dealership Agreement**”). The arrangements under which a particular Tranche of Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers or subscribers are set out in the Dealership Agreement and the Subscription Agreements relating to each Tranche of Notes. Any such agreement will, *inter alia*, make provision for the price at which such Notes will be purchased by the Dealers or subscribers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Series or Tranche of Notes.

In the Dealership Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and maintenance of the Programme and the issue of Notes under the Dealership Agreement and each of ABPA, ABPH, ABPAH and SGL has agreed to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### *United States of America*

- (a) The Notes in respect thereof have not been and will not be registered under the Securities Act and may not be offered or sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and, in all cases, in accordance with any applicable state or local securities laws. Terms used in this paragraph have the meaning given to them in Regulation S.
- (b) Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.
- (c) Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealership Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes constituting part of its allotment: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the completion of the distribution of the Notes comprising the relevant Series, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer further represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer further agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it during the distribution compliance period a confirmation or notice substantially to the following effect:

“THE SECURITIES COVERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF THE NOTES COMPRISING THE RELEVANT SUB-CLASS, EXCEPT IN EACH CASE IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT

- (d) Terms used in this paragraph have the meaning given to them in Regulation S.
- (e) In addition, until 40 days after the commencement of the offering of Notes comprising any Series any offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.
- (f) This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons in reliance on Regulation S. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

#### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR, and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
- (b) where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (c) **Financial Promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (d) **General Compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “FIEA”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Singapore**

Unless the relevant Final Terms or relevant Drawdown Prospectus in respect of any Notes specify "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the relevant Final Terms or relevant Drawdown Prospectus in respect of any Notes specify "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **Canada**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Base Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing,

- (A) any offer, sale or distribution of the Notes in Canada has and will be made only to purchasers that are resident in or subject to the securities laws of the province of Alberta, British Columbia or Ontario, that are "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such

term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also “permitted clients” (as such term is defined in section 1.1 of NI 31-103), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106;

- (B) either (I) it is appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and delivery and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (C) it has not and will not distribute or deliver the Base Prospectus, or any other offering material in connection with any offering or sale of the Notes, in or to a resident of Canada or to any person subject to the securities laws of any province or territory of Canada, other than in compliance with applicable Canadian securities laws.

## Republic of Italy

The offering of the Notes has not been registered with Commissione Nazionale per le Società e la Borsa (the “CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Base Prospectus or any other document relating to the Notes in Italy, except:

- (i) to qualified investors (investitori qualificati), as defined in Article 2 of the Prospectus Regulation; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, (the “**Financial Services Act**”), and/or Article 34-ter of CONSOB Regulation 11971/99, each as amended from time to time.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”);
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.



## **General**

Save for obtaining the approval of this Base Prospectus by the FCA in accordance with Part VI of the FSMA for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Market, no action has been or will be taken in any jurisdiction by the Issuer, the Covenantors or the Dealers that would permit a public offering of Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms or Drawdown Prospectus, in any jurisdiction where the action for that purpose is required. Each Dealer shall to the best of its knowledge comply with all applicable laws, regulations and directives in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute the Base Prospectus or any other offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific country or jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in the official interpretation, after the date of the Dealership Agreement, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

## GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes thereunder have been duly authorised by resolutions of the board of directors of the Issuer passed at a meeting of the board held on 13 May 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange will be admitted separately as and when issued, subject only to the issue of a Global Note or Global Notes initially representing the Notes of such Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or around 20 May 2025.

### Documents Available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents in physical form may (when published) be inspected during normal business hours (in the case of Bearer Notes) at the specified office of the Principal Paying Agent, (in the case of Registered Notes) at the specified office of the Registrar and the Transfer Agents and (in all cases) at the registered office of the Note Trustee and, for documents (b) to (f), in electronic form on the website [www.abports.co.uk](http://www.abports.co.uk):

- (a) the Memorandum and Articles of Association of the Issuer, ABPAH, ABPH, ABPA and SGL;
- (b) a copy of this Base Prospectus;
- (c) the Financial Statements of the Issuer, ABPAH, ABPA, ABPH, ABP and SGL;
- (d) each Final Terms or relevant Drawdown Prospectus relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms or relevant Drawdown Prospectus will only be available for inspection by the relevant Noteholders);
- (e) each Investor Report;
- (f) the Note Trust Deed;
- (g) the Agency Agreement;
- (h) the Common Terms Agreement;
- (i) the STID;
- (j) the IBLAs;
- (k) the Master Definitions Agreement;
- (l) the Issuer Deed of Charge;
- (m) the Security Agreement;
- (n) each Issuer Liquidity Facility Agreement;

- (o) each ABPA Liquidity Facility Agreement;
- (p) the ABPA Floating Charge Agreement;
- (q) the ABPA Account Bank Agreement;
- (r) the Issuer Account Bank Agreement; and
- (s) the Issuer Cash Management Agreement.

In addition, for as long as the Notes are admitted to trading on the London Stock Exchange, a copy of this Base Prospectus will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg as specified in the relevant Final Terms or relevant Drawdown Prospectus. The appropriate common code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms or relevant Drawdown Prospectus. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms or relevant Drawdown Prospectus.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms or relevant Drawdown Prospectus.

### **No Material Change**

There has been no significant change in the financial performance or financial position of the Issuer, nor any material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of ABPA, nor any material adverse change in the prospects of ABPA since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of ABPH, nor any material adverse change in the prospects of ABPH since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of ABPAH, nor any material adverse change in the prospects of ABPAH since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of SGL, nor any material adverse change in the prospects of SGL since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of the ABPAH Group, nor any material adverse change in the prospects of the ABPAH Group since the end of its last financial period for which financial information has been published, being 31 December 2024.

## **Litigation**

Save as described in the section entitled “*Risk Factors – Potential liabilities and costs from litigation could adversely affect the ABPAH Group’s business*”, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the relevant Covenantor is aware) during the 12 months preceding the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the ABPAH Group.

## **Availability of Financial Statements**

The audited annual financial statements of the Issuer, ABPAH, ABPA, ABPH, ABP and SGL will be prepared as of 31 December in each year. The Issuer, ABPAH, ABPA, ABPH, ABP and SGL have not published and do not intend to publish any interim financial information. All future audited annual financial statements (and any published interim financial information) of the Issuer, ABPAH, ABPA, ABPH, ABP and SGL will be available free of charge in accordance with “– *Documents Available*” above.

## **Independent Auditors**

In respect of the financial year ended 31 December 2024, the independent auditors of the Issuer and the Covenantors are PricewaterhouseCoopers LLP, independent registered Chartered Accountants in England and Wales, with registered office of Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, who audited the Issuer’s and each of the Covenantors’ financial statements, without qualification, in accordance with the International Standards on Auditing (UK).

In respect of the financial year ended 31 December 2024, the independent auditors of the Issuer and the Covenantors were Ernst & Young LLP with registered office of 1 More London Place, London, SE1 2AF, United Kingdom, who audited the Issuer’s and each of the Covenantors’ accounts, without qualification, in accordance with the generally accepted auditing standard in the United Kingdom.

## **LEI**

The LEI number of the Issuer is 549300MJRPTCHAYW359.

## **Legend**

Bearer Notes, Receipts, Talons and Coupons appertaining thereto will bear a legend substantially to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.” The sections referred to in such legend provide that a United States person who holds a Bearer Note, Coupon, Receipt or Talon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note, Coupon, Receipt or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

## **Information in respect of the Notes**

The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms or relevant Drawdown Prospectus of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

## **Websites**

Any website mentioned in this Base Prospectus does not form part of this Base Prospectus.

## **Activities of the Dealers**

Certain of the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their respective affiliates may from time to time also enter into swap and other derivative transactions with the Issuer and/or its other affiliates. In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

## GLOSSARY OF DEFINED TERMS

**“0-12 Month Calculation Period”** means the period commencing on and including the day after the most recently occurring Accounting Date and ending on and including the date falling 12 months after that Accounting Date.

**“12-24 Month Calculation Period”** means the period commencing on and including the day after the date falling 12 months after the most recently occurring Accounting Date and ending on and including the date falling 24 months after that Accounting Date.

**“24-36 Month Calculation Period”** means the period commencing on and including the day after the date falling 24 months after the most recently occurring Accounting Date and ending on and including the date falling 36 months after that Accounting Date.

**“ABP Ownership Rights”** means all powers, rights, title and interest of ABPH in relation to ABP howsoever arising, including under the Transport Act 1981.

**“ABPA Account Bank”** means Barclays Bank PLC or any successor account bank appointed pursuant to the ABPA Account Bank Agreement.

**“ABPA Account Bank Agreement”** means the account bank agreement dated on or about the Initial Issue Date between ABPA, the ABPA Cash Manager, the ABPA Account Bank and the ABPA Security Trustee.

**“ABPA Bank Liquidity Facility”** means liquidity facility agreement dated 14 December 2011 (as amended, restated and/or supplemented from time to time) entered into by, amongst others, ABPA and National Westminster Bank Plc as ABPA Liquidity Facility Agent.

**“ABPA Bank Liquidity Facility Provider”** means the Initial ABPA Liquidity Facility Providers and any bank or financial institution which has become a Party to the ABPA Bank Liquidity Facility in accordance with the terms of the ABPA Bank Liquidity Facility and which in each case has not ceased to be a Party in accordance with the terms of such ABPA Bank Liquidity Facility.

**“ABPA Cash Manager”** means ABPAH or any substitute cash manager.

**“ABPA Debt Service Reserve Account”** means the account opened in the name of ABPA and maintained with the ABPA Account Bank pursuant to the ABPA Account Bank Agreement which may be credited with a cash reserve for satisfying all or part of the minimum debt service funding requirements described in *“Summary of the Financing Agreements – Common Terms Agreement – Trigger Event Remedies – Debt Service Funding Trigger”* or such other account as may be opened, with the consent of the ABPA Security Trustee, at any branch of the ABPA Account Bank in replacement of such account.

**“ABPA Defeasance Account”** means each account opened by ABPA with the ABPA Account Bank in accordance with the ABPA Account Bank Agreement in respect of ABPA Defeased Debt.

**“ABPA Defeasance Amount”** means amounts standing to the credit of the ABPA Defeasance Account or any amount representing proceeds of withdrawal from the ABPA Defeasance Account (other than amounts permitted to be withdrawn from the ABPA Defeasance Account in accordance with the Common Terms Agreement).

**“ABPA Defeasance Creditor”** means each ABPA Secured Creditor in respect of whom ABPA Defeased Debt is outstanding.

**“ABPA Defeasance Liabilities”** means the Liabilities of the Security Providers in respect of the ABPA Defeased Debt.

**“ABPA Defeasance Security”** means the Security created pursuant to the Security Agreement over each ABPA Defeasance Account in favour of the relevant ABPA Secured Creditor as ABPA Security for the ABPA Defeasance Liabilities.

**“ABPA Defeased Debt”** means any ABPA Senior Debt (including each IBLA) in respect of which (other than in the case of the Issuer) the relevant Secured Creditor Representative has consented in writing to the ABPA Security Trustee to the defeasance of the relevant Secured Liabilities in respect of such ABPA Senior Debt.

**“ABPA Determination Date”** means the date which is four (4) Business Days prior to each Payment Date.

**“ABPA Floating Charge Agreement”** means the floating charge agreement dated on or about the Initial Issue Date and entered into between the Issuer, the ABPA Security Trustee, the Issuer Security Trustee and the Security Providers.

**“ABPA Forward-Looking Ratio Certificate”** means a certificate delivered by the ABPAH Group Agent to the ABPA Security Trustee, the Note Trustee, the Issuer and each Rating Agency, stating that the forward-looking financial ratio calculations and projections made by the ABPAH Group Agent as set out in the Compliance Certificate are based on the projections forming the basis of the forward-looking ratio calculations in the immediately preceding Compliance Certificate and that there has been no material adverse change to such projections (taken as a whole) that would result in a material adverse change to the financial ratio calculations.

**“ABPA Hedge Counterparty”** means the Initial ABPA Hedge Counterparties and any counterparty which is party to an ABPA Hedging Agreement and which accedes as an ABPA Hedge Counterparty to the STID and the Common Terms Agreement (together, the **“ABPA Hedge Counterparties”**).

**“ABPA Hedging Agreement”** means each ISDA Master Agreement entered into by ABPA and an ABPA Hedge Counterparty in accordance with the Hedging Policy and which governs the ABPA Hedging Transactions between such parties.

**“ABPA Hedging Transaction”** means any Treasury Transaction with respect to the Relevant Debt entered into with ABPA in accordance with the Hedging Policy.

**“ABPA LF Event of Default”** means:

- (a) ABPA fails to pay any sum due from it under the relevant ABPA Liquidity Facility Agreement or any of the ABPA LF Fee Letters at the time, in the currency and in the manner specified therein unless payment is made within five (5) Business Days;
- (b) an Insolvency Event occurs in respect of ABPA (other than the appointment of an Administrative Receiver under the ABPA Security Documents);
- (c) the ABPA Security Trustee delivers a Loan Acceleration Notice or is instructed to deliver a Loan Acceleration Notice (and has been indemnified in accordance with the STID);
- (d) at any time it is or becomes unlawful for ABPA to perform or comply with any or all of its obligations under the relevant ABPA Liquidity Facility Agreement or any of the obligations of ABPA under the applicable ABPA Liquidity Facility Agreement are not or cease to be legal, valid, binding and enforceable;
- (e) only in relation to the ABPA Liquidity Facility Agreement:
  - (i) ABPA breaches a representation given under the applicable ABPA Liquidity Facility Agreement which (a) if capable of remedy, is not remedied within twenty (20) Business Days and (b) is likely

to materially and adversely affect the ability or obligation of ABPA to make payments to the ABPA Liquidity Facility Providers under the relevant ABPA Liquidity Facility Agreement;

- (ii) ABPA breaches a covenant given by it under the relevant ABPA Liquidity Facility Agreement which (a) if capable of remedy, is not remedied within twenty (20) Business Days and (b) is likely to materially and adversely affect the ability or obligation of ABPA to make payments to the ABPA Liquidity Facility Providers under the relevant ABPA Liquidity Facility Agreement; or
- (iii) a cross-default, being:
  - (A) any Financial Indebtedness of ABPA under an ABPA Liquidity Facility Agreement is not paid when due nor within any originally applicable grace period;
  - (B) any Financial Indebtedness of ABPA under an ABPA Liquidity Facility Agreement is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) thereunder;
  - (C) any commitment for any Financial Indebtedness of ABPA under an ABPA Liquidity Facility Agreement is cancelled or suspended by a creditor of ABPA as a result of an event of default (however described) thereunder; or
  - (D) any creditor of ABPA becomes entitled to declare any Financial Indebtedness of ABPA under an ABPA Liquidity Facility Agreement due and payable prior to its specified maturity as a result of an event of default (however described) thereunder.

**“ABPA LF Fee Letter”** means (for so long as any amounts remain payable thereunder) any letter entered into in connection with the relevant ABPA Liquidity Facility Agreement between, amongst others, ABPA and one or more ABPA Liquidity Facility Providers setting out the amount of margin and/or certain fees payable by ABPA to the applicable ABPA Liquidity Facility Provider.

**“ABPA Liquidity Facility”** means a liquidity facility, or guarantee made available to ABPA under an ABPA Liquidity Facility Agreement and **“ABPA Liquidity Facilities”** means all of them.

**“ABPA Liquidity Facility Agent”** means the Initial ABPA Liquidity Facility Agent and any other entity acting as agent under the relevant ABPA Liquidity Facility Agreement, or any equivalent function under any ABPA Liquidity Guarantee, or any of its successors thereto.

**“ABPA Liquidity Facility Agreement”** means each liquidity facility agreement the terms of which shall require that the relevant liquidity facility provider has the Requisite Ratings and which shall be (i) substantially in the form of the Initial ABPA Liquidity Facility Agreement or (ii) any ABPA Liquidity Guarantee, in each case having regard to (a) customary market practice for such liquidity facilities or guarantees and (b) the requirements of the Rating Agencies then rating any Financial Indebtedness under any Authorised Credit Facility or the Notes.

**“ABPA Liquidity Facility Provider”** means the Initial ABPA Liquidity Facility Provider and any bank or financial institution or other provider of a guarantees which has become a Party to the ABPA Liquidity Facility Agreement in accordance with the terms of the relevant ABPA Liquidity Facility Agreement and which in each case has not ceased to be a Party in accordance with the terms of such ABPA Liquidity Facility Agreement.

**“ABPA Liquidity Guarantee”** means a guarantee between, *inter alios*, the liquidity facility provider (as set out therein) and a beneficiary, which shall not be the ABPA Security Trustee, in respect of providing liquidity support in relation to the ABPA Senior Debt.



**“ABPA Liquidity Guarantee Relevant Proportion”** means, in respect of an ABPA Liquidity Guarantee and a Liquidity Shortfall under limb (i) of such definition, an amount equal to a fraction expressed as a percentage:

- (a) the numerator of which is the Available Commitment as defined in such ABPA Liquidity Guarantee; and
- (b) the denominator of which is the aggregate sum of all Available Commitments under each ABPA Liquidity Facility Agreement.

**“ABPA Secured Liabilities”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Covenantor to any ABPA Secured Creditor under each Finance Document to which such Covenantor is a party, except for any obligation which, if it were secured under the ABPA Security Documents, would result in a contravention of sections 678 and 679 of the Companies Act 2006.

**“ABPA Security”** means the security constituted by the ABPA Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder, including the following:

- (a) a first fixed charge over the Mortgaged Property (except for any Excluded Charged Property);
- (b) a first fixed charge over all shares and ABPH’s ownership interest in ABP;
- (c) assignments by way of security of its rights under the Finance Documents to which it is a party, including the ABPA Hedging Agreements, the Common Terms Agreement, each ABPA Liquidity Facility Agreement and the STID;
- (d) assignments by way of security of the Benefit of Assignable Insurances;
- (e) fixed or floating charges over certain bank accounts and charges over investments; and
- (f) first floating charges over all of the undertaking, property, assets and rights of each Security Provider to the extent not effectively charged or assigned by way of fixed security.

**“ABPA Security Documents”** means:

- (a) the Security Agreement;
- (b) the ABPA Floating Charge Agreement;
- (c) the STID and each Accession Memorandum relating thereto, together with any deed supplemental to the STID and referred to in the STID as a “Supplemental Deed”;
- (d) any other document evidencing or creating security over any asset of a Covenantor to secure any obligation of any Covenantor to an ABPA Secured Creditor in respect of the ABPA Secured Liabilities.

**“ABPA Security Trustee”** means Deutsche Trustee Company Limited or any successor appointed pursuant to the STID.

**“ABPA Senior Debt”** means any financial accommodation that is, for the purposes of the STID, to be treated as ABPA Senior Debt and includes:

- (a) each Senior Term Facility, each WC Facility, each Capex Facility, each IBLA, each ABPA Liquidity Facility and any and all liabilities under the ABPA Hedging Agreements (including the Pari Passu ABPA Hedging Agreements and the Super Senior ABPA Hedging Agreements); and
- (b) any further debt incurred which ranks *pari passu* with the debt specified in (a) above.

“**ABPA Standby Reserve Ledger**” means the sub-ledger in which all ABPA Standby Drawings which are deposited into the ABPA Debt Service Reserve Account are recorded prior to the satisfaction of certain conditions set out in the relevant ABPA Liquidity Facility Agreement.

“**ABPAH Group**” means ABPAH, ABPH, ABPA, ABP and any other Subsidiary of ABPAH other than the Issuer.

“**ABPAH Group Agent**” means ABPH.

“**ABPAH Group Shares**” means all of the shares held by each Security Provider in each member of the ABPAH Group (other than the shares in the Issuer held by ABPAH or, in the case of ABPH, the ABP Ownership Rights) at any time, (being the shares which existed in each Security Provider as at the Initial Issue Date) or in the relevant schedule or appendix to any deed of accession when used in relation to a particular Security Provider.

“**ABPAH Group Defined Benefit Pension Schemes**” means the Associated British Ports Pension Scheme, the Merchant Navy Officers Pension Fund, the Pilots’ National Pension Fund, the Former Registered Dockworkers Pension Fund, S.C.T. Pension Scheme and the TCS Pension Scheme.

“**ABPAH Subordinated Creditor**” means any holder of Subordinated Debt, being an Investor, which becomes an ABPAH Subordinated Creditor pursuant to the provisions of the STID.

“**ABPAH Subsidiary**” means a Subsidiary of ABPAH (other than the Issuer) and “**ABPAH Subsidiaries**” means all of them.

“**ABPJ**” means ABJ (Jersey) Limited.

“**ABPS**” means ABP Subholdings UK Limited.

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by S&P or Fitch or A3 or higher by Moody’s or a comparable rating from a Rating Agency; or
- (b) any other bank or financial institution nominated by the ABPAH Group Agent and approved by the ABPA Security Trustee in accordance with the STID.

“**Accession Memorandum**” means a memorandum to be executed by a person in order for them to become a Covenantor pursuant to the Common Terms Agreement or an Additional ABPA Secured Creditor pursuant to the provisions of the STID.

“**Accountholders**” means 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 Global Note or a Global Note Certificate.

“**Account Bank**” means:

- (a) in the case of the Issuer, the Issuer Account Bank; or
- (b) in the case of ABPA, the ABPA Account Bank.

“**Accounting Date**” means 30 June 2012 and each 31 December and 30 June thereafter, except as adjusted pursuant to the provisions of the Common Terms Agreement.

“**Accounting Standards**” means, in the case of any Financial Statement or information relating to a Covenantor, accounting standards which, as at the Closing Date, are generally accepted in the jurisdiction of

incorporation of that Covenantor as approved from time to time, including IFRS and approved by the relevant regulatory or other accounting bodies in that jurisdiction and making such adjustments (if any) as the Auditors may consider appropriate arising out of changes to applicable accounting principles or otherwise from time to time.

“**Additional ABPA Secured Creditors**” means any person not already an ABPA Secured Creditor which becomes an ABPA Secured Creditor pursuant the STID.

“**Additional Financial Indebtedness**” means (after the first date upon which security and guarantees are granted in accordance with the Finance Documents by any Security Provider) Financial Indebtedness incurred by ABPA (and any Guarantor in respect of its guarantee) or, subject to paragraph (b) below, by any other Covenantor and which is secured by the ABPA Security Documents (on a *pari passu* basis) **provided that:**

- (a) the secured creditors of such Financial Indebtedness (the “**Incoming Creditors**”) accede to the Common Terms Agreement and the STID;
- (b) ABP and its Material Subsidiaries shall only be entitled to be the borrower or, in the case of ABP and its Subsidiaries, a guarantor in respect of such Financial Indebtedness if it is a Covenantor and if it is both permitted, following a change to the Transport Act, to provide and it has provided (or will contemporaneously with incurring such Financial Indebtedness provide) Security Interests and guarantees in respect of the Financial Indebtedness incurred by the other Covenantors pursuant to the Finance Documents;
- (c) the Incoming Creditors do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, any Covenantor other than pursuant to the ABPA Security Documents, the Common Terms Agreement and the STID, except that an Incoming Creditor is permitted to have recourse to a Covenantor if such recourse is extended to the secured creditors to secure the obligations arising under the Finance Documents on an equal and rateable basis;
- (d) the Maximum Maturities Condition is satisfied at the date of incurrence of such Financial Indebtedness; and
- (e) any hedging in respect of the additional Financial Indebtedness complies with the Hedging Policy.

“**Adjusted Consolidated EBITDA**” means Consolidated EBITDA **after** deducting any amount of Tax (to the extent that it relates to an item taken into account in the calculation of Consolidated EBITDA) on profits, gains or income paid by the ABPAH Group during the Calculation Period net of the amount of any rebate or credit in respect of Tax on profits, gains or income (received or receivable by the ABPAH Group).

“**Advance**” has the meaning given to it in the relevant IBLA, as amended from time to time.

“**Affiliate**” means a Subsidiary or a Holding Company of a person or any other Subsidiary of that, Holding Company. Notwithstanding the foregoing, in relation to The Royal Bank of Scotland plc, the term “Affiliate” shall not include (i) the UK government or any member or instrumentality thereof, including His Majesty’s Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including His Majesty’s Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings.

“**AGM**” means Assured Guaranty Municipal Corp.

“**AG Pro Rata Share**” ” means a fraction equal to (i) and amount equal to the Available Commitment under all Issuer Liquidity Guarantees; over (ii) the aggregate of the Available Amounts under each Issuer Liquidity Facility Agreement.

**“Agency Agreement”** means the amended and restated agreement dated 22 May 2013 between the Issuer and the Agents referred to therein under which, amongst other things, the Principal Paying Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme and any supplemental or additional agency agreement which the Issuer may be required to enter into with any agent in connection with the issue of a particular Series of Notes.

**“Agent”** means, as the context requires, the Agent Bank, the Principal Paying Agent, the Registrar, the Transfer Agent and any Paying Agent or any other agent appointed by the Issuer pursuant to the Agency Agreement or a Calculation Agency Agreement and **“Agents”** means all of them.

**“Agent Bank”** means Deutsche Bank AG, London Branch (or any successor thereto) in its capacity as agent bank under the Agency Agreement in respect of the Notes.

**“Aggregate ABPA Available Liquidity”** means the sum of the undrawn available commitment under the ABPA Liquidity Facility Agreements and the balance (if any) on the ABPA Debt Service Reserve Account at such Accounting Date.

**“Aggregate ABPA Debt Service Payments”** means the aggregate estimated recurring fees and expenses, interest and equivalent finance charges payable in connection with the ABPA Senior Debt (excluding any amounts due under the IBLAs) for the 12 months following the most recently occurring Accounting Date (excluding any payments of principal, inflation, accretion or termination payments under any Treasury Transaction).

**“Aggregate Available Liquidity”** means the Aggregate ABPA Available Liquidity and the Aggregate Issuer Available Liquidity.

**“Aggregate Debt Service Payments”** means the Aggregate ABPA Debt Service Payments and the Aggregate Issuer Debt Service Payments.

**“Aggregate Issuer Available Liquidity”** means the sum of the undrawn available commitment under the Issuer Liquidity Facility Agreements and the balance (if any) on the Issuer Debt Service Reserve Account at such Accounting Date.

**“Aggregate Issuer Debt Service Payments”** means the aggregate of any of the amounts scheduled to be paid in respect of items (a) to (f) of the Issuer Pre-Enforcement Priority of Payments (excluding any principal exchange payments, termination payments, accretion payments, Issuer tax liabilities, any payment of penalty or default interest and all other unscheduled amounts payable to any Issuer Hedge Counterparty) for the 12 months following the most recently occurring Accounting Date.

**“Ancillary Rights”** means in relation to a Right (as defined in the definition of “Benefit”), all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right.

**“Assigned Accounts”** means the accounts (and any renewal or redesignation of such accounts) maintained by each Security Provider and any other account that may from time to time be identified in writing as an Assigned Account by the ABPA Security Trustee.

**“Assignable Insurances”** means all insurances except, and only, to the extent the insurances provide for third party liability cover.

**“Auditors”** means PricewaterhouseCoopers, Ernst & Young, KPMG or Deloitte & Touche or such other independent public accountants of international standing which may be appointed by ABPA as its auditors with the prior approval of the ABPA Security Trustee.

**“Authorised Credit Facility”** means any facility agreement or other agreement entered into by ABPA (or, subject to satisfaction of the conditions specified in paragraph (b) of the definition of “Additional Financial Indebtedness”, ABP or its Subsidiaries) incurring or transacting ABPA Senior Debt as permitted by the terms of the Common Terms Agreement, the providers of which are parties to or have acceded to the STID and the Common Terms Agreement, and includes the Initial IBLA, the Capex Facilities, the WC Facilities, the Initial Senior Term Facilities, the Senior Term Facilities, the ABPA Liquidity Facilities, the ABPA Hedging Agreements and (A) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities and (B) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Covenantor), together the **“Authorised Credit Facilities”**.

**“Authorised Credit Provider”** means a lender or other provider of credit or financial accommodation under any Authorised Credit Facility.

**“Authorised Investments”** means:

- (a) securities issued by the government of the UK;
- (b) demand or time deposits, certificates of deposit and short-term unsecured debt obligations, including commercial paper, **provided that** the issuing entity or, if such investment is guaranteed, the guaranteeing entity, is rated the Minimum Short-term Rating; or
- (c) any other obligations, **provided that** in each case the relevant investment has the Minimum Short-term Rating and is either denominated in pounds sterling or (following the date on which the UK becomes a Participating Member State) euro or has been hedged in accordance with the Hedging Policy.

For the avoidance of doubt, “Authorised Investments” shall not include:

- (i) any structured or asset-backed securities or instruments, including CDOs, securities or instruments backed by mortgage, mortgage-related instruments, home equity loans, credit card receivables, automobile receivables, student loans or other securities or assets;
- (ii) any derivatives, hedging instruments, credit linked notes or similar instruments, other than if such instrument is entered into in accordance with or as contemplated under the Finance Documents;
- (iii) any securities or instruments issued by any structured vehicle, including any structured investment vehicle or limited purpose company generally formed for the purpose of undertaking arbitrage activities by purchasing mostly medium and long-term assets and funding itself with mostly short-term securities or instruments such as commercial paper and medium-term notes; or
- (iv) investments in any money market or liquidity funds that target investment in or hold any such securities or instruments referenced in paragraph (i), (ii) or (iii) above.

**“Authorised Signatory”** means any person who is duly authorised by any Covenantor or any Party and in respect of whom a certificate has been provided signed by a director of that Covenantor or such Party setting out the name and signature of that person and confirming such person’s authority to act.

**“Available Commitment”** means the amount available for drawing (i) in relation to an Issuer Liquidity Facility Provider, in an Issuer Liquidity Facility Agreement, and (ii) in relation to an ABPA Liquidity Facility Provider, in an ABPA Liquidity Facility Agreement.

**“Base Case Model”** means the base case financial model in the agreed form.

“**Base Currency**” means pounds sterling.

“**Bearer Notes**” means those Notes which are in bearer form.

“**Benefit**” in respect of any asset, agreement, property or right (each a “**Right**” for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all moneys and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account in which such person has an interest;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person’s right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach.

“**Block Voting Instructions**” means an English language document issued by a Paying Agent and dated in which:

- (a) it is certified that Bearer Notes (whether in definitive form or represented by a Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
  - (ii) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 of Part 1, Schedule 6 to the Note Trust Deed hereof of the necessary amendment to the block voting instruction;

- (b) it is certified that each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such document is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (c) above as set out in such document.

“**Borrower**” means ABPA and any other borrower under an IBLA.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Dublin.

“**Calculation Agency Agreement**” in relation to the Notes of any Tranche, means an agreement in or substantially in the form attached to the Agency Agreement.

“**Calculation Agent**” means Deutsche Bank AG, London Branch or, in relation to any Tranche of Notes, any other person appointed as calculation agent in relation to such Tranche of Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Tranche of Notes.

“**Calculation Period**” means each period comprising 12 months ending on a relevant Accounting Date.

“**Capex Facilities**” means each facility, including the Initial Capex Facility pursuant to the Initial Senior Facilities Agreement, made available to ABPA to fund ABPA’s capex requirements (or, as the context requires, the agreements pursuant to which they are made available) and “**Capex Facility**” means any one of them.

“**Capex Facility Provider**” means a lender or provider of credit under a Capex Facility.

“**Capital Expenditure**” means any expenditure which is treated as capital expenditure in accordance with the Accounting Standards.

“**Cash**” means cash in hand or credit balances or amounts on deposit with any Acceptable Bank which is:

- (a) accessible by a Covenantor within 30 days; and
- (b) not subject to any Security Interest (other than one existing under the ABPA Security Documents).

“**Cash Available to ABPA**” means in respect of any ABPA Determination Date, the aggregate amount of (i) the aggregate net credit balance on the operating accounts of ABPA on such ABPA Determination Date; and (ii) (without double counting) cash committed to be upstreamed to ABPA by any member of the New Holdco Group on or prior to such Payment Date for the purpose of discharging ABPA’s scheduled debt service obligations under any Outstanding Supported ABPA Senior Debt.

**“Cash Equivalent”** means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation, issued by an Acceptable Bank;
- (b) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the UK, France or Germany or by an instrumentality or agency of any of them having an equivalent credit rating which:
  - (i) matures within one year after the relevant date of calculation; and
  - (ii) is not convertible to any other security;
- (c) open market commercial paper not convertible to any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued in the United States of America, the UK, France or Germany;
  - (iii) which matures within one year after the relevant date of calculation; and
  - (iv) which has a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody’s, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank (or any dematerialised equivalent);
- (e) investments accessible within 30 days in money market funds which:
  - (i) have a credit rating of either A-1 or higher by S&P or F-1 or higher by Fitch or P-1 or higher by Moody’s; and
  - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; or
- (f) any other debt security or investment approved by the ABPA Security Trustee,

in each case, to which any Covenantor is beneficially entitled at that time and which is not issued or guaranteed by any Covenantor or subject to any Security Interest (other than one arising under the ABPA Security Documents).

**“Cash Manager”** means ABPH or any substitute cash manager.

**“CDOs”** means collateralised debt obligations.

**“CHA”** means competent harbour authority.

**“Change of Control”** means:

- (a) prior to an IPO, one or more of the Sponsors collectively do not or cease to control (directly or indirectly) and have the right to vote as they see fit at least 50 per cent. plus one vote of the issued share capital of ABPAH; or
- (b) following an IPO, one or more of the Sponsors collectively do not or cease to control (directly or indirectly) and have the right to vote as they see fit at least 30 per cent. of the issued share capital of ABPAH.



**“Charged Property”** means the property, assets, rights and undertaking of each Security Provider that are the subject of the Security Interests created in or pursuant to the ABPA Security Documents and includes, for the avoidance of doubt, each Security Provider’s rights to or interests in any chose in action and each Security Provider’s rights under the Finance Documents.

**“Chief Financial Officer”** means ABPA’s finance director or any director of ABPA, acting as that officer’s deputy in that capacity or performing those functions.

**“Clean-Down”** means any provision in the WC Facility Agreement which provides for the WC Facility to be cleaned down to zero for 5 consecutive Business Days within the period specified in the WC Facility.

**“Closing Date”** means 16 December 2011.

**“Common Terms Agreement”** means the common terms agreement entered into between, among others, the Covenantors, the Cash Manager, the Issuer and the ABPA Security Trustee dated the Initial Issue Date.

**“Compliance Certificate”** means a certificate, substantially in the form set out in the Common Terms Agreement in which the Covenantors periodically provide certain financial information and statements to the ABPA Security Trustee as required by the Common Terms Agreement.

**“Conditions”** means the terms and conditions of the Notes set out in the Note Trust Deed, as may from time to time be amended, modified or varied in the manner permitted under the Note Trust Deed.

**“Connected Creditor”** means ABPJ and any direct or indirect Subsidiary of ABPJ, any trust of which ABPJ or any of its Subsidiaries is a trustee, any partnership of which ABPJ or any of its Subsidiaries is a partner and any trust, fund or other entity which is managed by, or is under the control of, ABPJ or any of its Subsidiaries.

**“Consolidated EBITDA”** for any Calculation Period means the operating profit of the ABPAH Group for such period:

- (a) **before** deducting any depreciation or amortisation whatsoever;
- (b) **before** taking into account all extraordinary items (whether positive or negative) but after taking into account all exceptional items (whether positive or negative);
- (c) **before** deducting any amount of Tax on profits, gains or income payable by the ABPAH Group or including any amount of any rebate or credit in respect of Tax on profits, gains or income (receivable by the ABPAH Group);
- (d) **before** deducting any costs and expenses in connection with the negotiation and implementation of the financing arrangements;
- (e) **before** taking into account (to the extent otherwise included) the capital contribution element of any pension items;
- (f) **before** taking into account interest or equivalent finance charge accrued as an obligation of or owed to any member of the ABPAH Group whether or not paid, deferred or capitalised during such period;
- (g) **before** taking into account (to the extent otherwise included) any unrealised gains or losses due to exchange rate movements;
- (h) **before** taking into account any unrealised or realised gains or losses on any financial instruments and any cash income relating to Hedging Agreements;

- (i) **after** adding back (to the extent otherwise deducted) any loss, and deducting (to the extent otherwise included) any gains, against book value incurred by the ABPAH Group on the disposal of any asset (other than the sale of trading stock) during such period;
- (j) **after** adding back the proceeds of any loss of profit or business interruption insurance receivable by the ABPAH Group;
- (k) **after** deducting (to the extent otherwise included) any gain over book value arising in favour of the ABPAH Group on the disposal of any asset (other than the sale of trading stock) during such period;
- (l) **after** deducting (to the extent otherwise included) any gain over book value arising on any revaluation of any asset during such period;
- (m) **after** deducting (to the extent otherwise included) any interest or equivalent finance charge received by the ABPAH Group in respect of ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness of the ABPAH Group purchased and held by or on behalf of a member of the ABPAH Group (or its Affiliates);
- (n) **after** deducting (to the extent otherwise included) the amount of profit (or adding back the loss) of any member of the ABPAH Group which is attributable to any debt purchase of any ABPA Senior Debt or any other debt of the ABPAH Group by a member of the ABPAH Group or any Related Party or any transaction having an equivalent effect;
- (o) **after** deducting (to the extent otherwise included) a proportion of operating profit (or adding back the proportion of loss) attributable to a non wholly owned Subsidiary in the ABPAH Group equal to the proportion of the shareholding in the relevant Subsidiary that is not owned (directly or indirectly) by a member of the ABPAH Group;
- (p) **after** adding back (to the extent not otherwise included) the amount of permitted dividends or other distributions received by the ABPAH Group which are attributable to any member of the ABPAH Group's interest in any Permitted Joint Venture (but excluding, for the avoidance of doubt, any other operating profit of the ABPAH Group attributable to such Permitted Joint Venture);
- (q) **excluding** any costs of provisions relating to any share option or similar scheme;
- (r) **after** deducting (to the extent not otherwise deducted) such amounts payable under or in respect of the SGL Concession Agreement as set out in the Common Terms Agreement;

**provided that:**

- (i) for the purposes of calculating the interest cover ratio, Consolidated EBITDA shall be adjusted (A) to include the operating profit (after making the equivalent deductions and additions referred to above) of any company, assets or business which is acquired by a member of the ABPAH Group during the Calculation Period (each, an "**Acquired Business**"), from the date of such acquisition and (B) to exclude the operating profit (after making the equivalent deductions and additions referred to above) of any company, assets or business disposed of by a member of the ABPAH Group during the Calculation Period (each, a "**Disposed Business**"), from the date of such disposal;
- (ii) for the purposes of calculating the leverage ratio, Consolidated EBITDA shall be adjusted on the basis (A) any Acquired Business shall be deemed to have been a member of the ABPAH Group for the whole Calculation Period and the Consolidated EBITDA shall be adjusted to include the relevant operating profit of an Acquired Business for such Calculation Period and (B) any Disposed Business shall be deemed not to have been a member of the ABPAH Group for the

whole Calculation Period and the Consolidated EBITDA shall be adjusted to exclude the relevant operating profit of a Disposed Business, in each case after making the equivalent deductions and additions referred to above for the purposes of calculating the operating profit to be included or excluded as applicable,

so that no amount will be added (or deducted) more than once and in each case, to the extent added, deducted or taken into account as the case may be for the purpose of determining operating profit of the ABPAH Group before taxation.

“**Consolidated Net Borrowings**” in respect of the ABPAH Group at any time means the aggregate at that time of the Financial Indebtedness of the members of the ABPAH Group from sources external to the ABPAH Group which Financial Indebtedness is not subordinated to the ABPA Senior Debt pursuant to the terms of the STID (including Financial Indebtedness which is not ABPA Senior Debt or Issuer Senior Debt or any guarantee of any such Financial Indebtedness) calculated at its nominal or principal amount or, if greater, the maximum amount payable on repayment or redemption of the relevant liabilities:

- (a) **less** the aggregate amount at that time of all ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness of the ABPAH Group purchased and held by any member of the ABPAH Group;
- (b) **less**, the aggregate amount at that time of all Cash and Cash Equivalents held by ABPAH Subsidiaries other than any Excluded Cash or Cash Equivalents;
- (c) **less** the proportion of the amount of any Financial Indebtedness of any non-wholly owned Subsidiary in the ABPAH Group equal to the proportion of the shareholding in the relevant Subsidiary that is not owned (directly or indirectly) by a member of the ABPAH Group and in respect of which no member of the ABPAH Group has provided a guarantee or other assurance against loss in respect thereof; and
- (d) **plus** the aggregate amount of any Financial Indebtedness of any Permitted Joint Venture but only in an amount up to the amount of that Financial Indebtedness guaranteed or in respect of which other assurance against loss has been provided by any member of the ABPAH Group,

provided that, where such ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness is denominated in a Non-Base Currency, the nominal or principal amount or the maximum amount payable on repayment or redemption of the relevant liabilities (as applicable) shall be calculated:

- (A) in respect of any ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness with an associated Cross-Currency Hedging Agreement, by reference to the strike rate specified in the relevant Cross-Currency Hedging Agreement; and
- (B) in respect of any ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness with no associated Cross-Currency Hedging Agreement, by reference to the spot rate at which the Non-Base Currency is converted to the Base currency as quoted by a Finance Party of the New Holdco Group Agent’s choice as at 11.00 a.m. (London time) on the date on which the relevant calculation of Consolidated Net Borrowings is to be made and, if such date is not a Business Day, as at 11.00 a.m. (London time) on the immediately preceding Business Day.

“**Contribution Notice**” means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

“**control**” means, with respect to an entity, the power to direct the management and policies of that entity whether by virtue of ownership, share capital, contract or otherwise.

“**Core Business**” means owning and/or operating and/or developing Port Assets and any other business complementary thereto, in each case in the United Kingdom and Ireland.

“**CP Agreement**” means the conditions precedent agreement entered into between, among others, the Issuer, the Note Trustee, the ABPA Security Trustee and the Covenantors on the Initial Issue Date.

“**CPI**” means the United Kingdom consumer price index.

“**CPIH**” means the consumer price index including owner occupiers’ housing costs.

“**CRA**” means credit rating agency.

“**Cross-Currency Hedging Agreement**” means any Hedging Agreement which governs, *inter alia*, any Treasury Transaction which is a currency swap or exchange transaction.

“**Dealers**” means BNP PARIBAS, Canadian Imperial Bank of Commerce, London Branch, ING Bank N.V., Intesa Sanpaolo S.p.A., London Branch, Lloyds Bank Corporate Markets plc, Merrill Lynch International, MUFG Securities EMEA plc., National Australia Bank Limited (ABN 12 004 044 937), NatWest Markets Plc, Skandinaviska Enskilda Banken AB (publ), SMBC Bank International plc, The Toronto-Dominion Bank, Westpac Banking Corporation and any other entity which Issuer and the Covenantors may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Note Trustee by the Issuer in accordance with the provisions of the Dealership Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Dealership Agreement and notice of such termination has been given to the Principal Paying Agent and the Note Trustee by the Issuer in accordance with the provisions of the Dealership Agreement and references to a “**relevant Dealer**” or the “**relevant Dealer(s)**” mean, in relation to any Tranche of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche and “**Dealer**” means any one of them.

“**Dealership Agreement**” means the amended and restated dealership agreement dated on or around the date of this Base Prospectus between the Issuer, the Covenantors, ABPA and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto.

“**Debt Collateralisation Account**” means the account designated as the “Debt Collateralisation Account”, held in the name of ABPA and maintained with the ABPA Account Bank pursuant to the terms of the ABPA Account Bank Agreement and the Common Terms Agreement, or such other account as may be opened, with the consent of the ABPA Security Trustee, at any branch of the ABPA Account Bank.

“**Debt Purchase Transaction**” means, in relation to a person, a transaction where such member of the ABPAH Group or any Related Party:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any commitment or amount outstanding under an Authorised Credit Facility, or in the case of the Notes, any such Notes held by a member of the ABPAH Group or any Related Party or any equivalent transaction having a similar economic effect.

“**Default**” means

- (a) a Loan Event of Default; or

- (b) an event which would be (with the expiry of a grace period, the giving of notice, the making of any determination) a Loan Event of Default.

**“Definitive Note”** means a Bearer Note in definitive form issued by the Issuer in accordance with the provisions of the Agency Agreement and the Note Trust Deed in exchange for either a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in the Note Trust Deed subject to any amendments or modifications as may be agreed between the Issuer, Principal Paying Agent, the Note Trustee and any relevant Dealer(s) and having the Conditions endorsed thereon and having the relevant information supplementing, replacing or modifying the Conditions appearing in the relevant Final Terms endorsed thereon or attached thereto and having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue.

**“Direction Notice”** means, in respect of any matter which is not the subject of a STID Proposal, an Enforcement Instruction Notice, a Further Enforcement Instruction Notice or a SC Instruction Notice, a request made by the ABPA Security Trustee for an instruction from the Qualifying ABPA Secured Creditors as to whether the ABPA Security Trustee should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Finance Documents and the manner in which it should do so.

**“Disposal”** means a sale, transfer or other disposal by a person of any Port Asset (whether by a voluntary or involuntary single transaction or series of transactions).

**“Disposal Proceeds”** means the consideration received by any member of the ABPAH Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the ABPAH Group except for Excluded Disposal Proceeds and after deducting:

- (a) any reasonable expenses, (including legal fees, agents’ commission, auditors’ fees, out-of-pocket redundancy costs, out-of-pocket closure costs, out-of-pocket restructuring costs and out-of-pocket reorganisation costs both preparatory to and/or in consequence of the relevant Disposal) which are incurred by any member of the ABPAH Group with respect to that Disposal to persons who are not members of the ABPAH Group;
- (b) any Tax incurred and required to be paid or reserved for (so long as the Tax liability has actually been incurred) by the seller in connection with that Disposal (as reasonably determined by the seller on the basis of existing rates and taking into account any available credit);
- (c) any deferred consideration (but only until received, at which point such consideration shall constitute Disposal Proceeds);
- (d) any amounts held in escrow or held in an account for warranty claims (but only until released from escrow or such accounts, at which point such amounts shall constitute Disposal Proceeds);
- (e) the amount of any contribution which is payable towards an ABPAH Group Defined Benefit Pension Scheme in connection with that Disposal;
- (f) any amount of reserve or any provisions made on account of any indemnity claim or other purchase price adjustment until such amount is released from such reserve or provision or the relevant indemnity claim is discharged or no longer applicable or the relevant purchase price adjustment is no longer applicable, at which point the amount of such reserve or provision or purchase price adjustment shall constitute Disposal Proceeds; and
- (g) other provisions for liabilities in connection with such Disposal until such time as such provision for the relevant liability is no longer required, at which point the amount of such provision shall constitute Disposal Proceeds.

**“Dormant Subsidiary”** means Amports Holdings Ltd, American Port Services Holdings Ltd, Grosvenor Waterside Developments Ltd, Amports Cargo Services Ltd, Auto Shipping Ltd, Grosvenor Waterside (Cardiff Bay) Ltd, Humber Pilotage (CHA) Ltd, Ipswich Port Ltd, Northern Cargo Services Ltd, Slater’s Transport Ltd, Southampton Free Trade Zone Ltd, Whitby Port Services Ltd, Grosvenor Buchanan Properties Ltd, ABP (No.1) Ltd, ABP Southampton Properties Ltd, ABP Connect Cargoflow Ltd, Colchester Dock Transit Company Ltd, ABP Connect Ltd, Marine Environmental Research Ltd, ABP Quest Trustees Limited, ABP (Pension Trustees) Limited, Amports Contract Personnel Ltd, Amports Vehicle Terminals Ltd and Exxtor Shipping Services Ltd.

**“EEA”** means the European Economic Area.

**“Enforcement Action”** means:

- (a) demanding payment of any Liabilities;
- (b) accelerating any of the Liabilities or otherwise declaring any Liabilities prematurely due and payable or payable on demand or the premature termination or close-out of any Hedging Liabilities (other than such a close out on a voluntary basis which would not result in a breach of the relevant transaction, Hedging Agreement, the Common Terms Agreement or the STID);
- (c) enforcing any Liabilities by attachment, set-off, execution, diligence, arrestment or otherwise;
- (d) crystallising, or requiring a Security Trustee to crystallise, any floating charge in the ABPA Security Documents;
- (e) enforcing, or requiring a Security Trustee to enforce, any Security Interests;
- (f) initiating or supporting or taking any action or step with a view to:
  - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership, administrative receivership, winding up, judicial composition or dissolution proceedings or any analogous proceedings in relation to any Covenantor in any jurisdiction;
  - (ii) any voluntary arrangement, scheme of arrangement or assignment for the benefit of creditors; or
  - (iii) any similar proceedings involving any Covenantor whether by petition, convening a meeting, voting for a resolution or otherwise;
- (g) bringing or joining any legal proceedings against any Covenantor (or any of its Subsidiaries) to recover any Liabilities;
- (h) exercising any right to require any insurance proceeds to be applied in reinstatement of any asset subject to any Security Interests; or
- (i) otherwise exercising any other remedy for the recovery of any Liabilities,

**provided that** none of the following actions shall constitute Enforcement Action (A) payment netting in the ordinary course in respect of any Hedging Liabilities as permitted by the relevant Hedging Agreements, (B) any Permitted Hedge Termination, (C) (i) proceedings for injunctive relief (or analogous proceedings in any jurisdiction outside England and Wales) to restrain any actual or putative breach of the relevant Finance Documents or for specific performance without damages or (ii) for the purpose of preserving any claim which would otherwise be lost as a result of a statutory limitation period being exceeded, if to do so would not conflict with any other term of the Common Terms Agreement or the STID, (D) voting or the giving of instructions by any ABPA Secured Creditors in accordance with the enforcement of Security or the provision of a Loan Acceleration Notice, or (E) any set-off in connection with a Revolving Loan, to the extent that participations in

a new Revolving Loan are treated under the relevant Finance Document as having been made available and applied by the borrower in or toward repayment of a Revolving Loan maturing on the same day.

“**EBITDA**” means earnings before interest, tax, depreciation and amortisation.

“**Enforcement Period**” means any period from and including the date of the delivery of a Loan Enforcement Notice to and excluding the earlier of the date on which the ABPA Secured Liabilities have been discharged in full and the date on which the ABPA Security Trustee, acting in accordance with the instructions of the relevant ABPA Secured Creditors pursuant to the STID, notifies the Covenantors that the Enforcement Period has ended.

“**English Law**” means the Law of England and Wales.

“**Environmental Claim**” means any claim by any person in connection with:

- (a) a breach, or alleged breach, of Environmental Law;
- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment; or
- (c) any other environmental contamination.

“**Environmental Law**” means any **law** or regulation concerning:

- (a) the protection of health;
- (b) the environment;
- (c) the conditions of the workplace; or
- (d) any emission or substance which is capable of causing harm to any living organism or the environment.

“**Environmental Permits**” or “**Environmental Approvals**” shall in either case where used mean any permit, licence, consent, approval or other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business conducted on or from the properties owned or used by the ABPAH Group.

“**Equity Cure**” means an equity cure as described in “*Summary of the Financing Agreements – Loan Events of Default – (q) Equity Cure*”.

“**Equity Cure Limitations**” means the Initial Equity Cure Limitations and any other limitations on exercise of Equity Cure Rights specified in an Authorised Credit Facility.

“**Equivalent Amount**” means the amount in question expressed in the terms of the Base Currency, calculated on the basis of the Exchange Rate.

“**Euroclear**” means Euroclear Bank SA/NV.

“**Excess Cash**” means, in relation to any six month period ending on an Accounting Date, the aggregate cash balance of each member of the ABPAH Group on such Accounting Date, after taking into account (for the avoidance of doubt), all interest payments (or equivalent finance charge), scheduled principal repayments, voluntary and mandatory principal prepayments, hedging payments, payments in respect of operating expenses, payments in respect of capital expenditure and payments in respect of extraordinary items and exceptional items made or to be made by the ABPAH Group in respect of the most recent six month period ending on such Accounting Date less:

- (a) amounts held in the ABPA Defeasance Accounts, the Debt Collateralisation Account and the ABPA Debt Service Reserve Account (if any) on such Accounting Date;

- (b) the proceeds of a Permitted Disposal, Report Recovery Proceeds or Insurance Proceeds, in each case, that the ABPAH Group has contractually committed to spend, or is entitled to commit to spend under the Finance Documents, in respect of the 12 month period occurring following the most recently occurring Accounting Date or that the ABPAH Group is required to apply towards a prepayment or defeasance of debt in respect of the most recent six month period ending on such Accounting Date;
- (c) the amount of any Capital Expenditure, or Permitted Acquisition (including any acquisition costs related to it) that the ABPAH Group is contractually committed to make in respect of the 12 month period occurring following the most recently occurring Accounting Date, and which, in the reasonable opinion of the ABPAH Group Agent and taking into account its projected net cashflow in respect of the 12 month period occurring following the most recently occurring Accounting Date, will in whole or part be funded from the cash on hand as at the end of the most recent six month period ending on such Accounting Date (for which purposes only the amount that is actually required or projected to be funded from the cash balance as at the end of the most recent six month period ending on such Accounting Date shall be deducted); or
- (d) any other amount of the cash balance as at the end of the most recent six month period ending on such Accounting Date that the ABPAH Group Agent, acting reasonably and after taking into account projected net cashflow in respect of the 12 month period occurring following the most recently occurring Accounting Date, determines will be required to fund the business of any member of the ABPAH Group in future in respect of the 12 month period occurring following the most recently occurring Accounting Date,

and so that no amount shall be added or deducted more than once.

**“Exchange Rate”** means the strike rate specified in any related Cross-Currency Hedging Agreement or, failing that, the spot rate at which the Non-Base Currency is converted to the Base Currency as quoted by the Agent Bank as at 11.00 a.m.:

- (a) for the purposes of a STID Voting Request of the STID, on the date that the STID Proposal is dated; and
- (b) in any other case, on the date as of which calculation of the Equivalent Amount of the Outstanding Principal Amount is required,

and, in each case, as notified by the Agent Bank to the Note Trustee.

**“Excluded Cash”** or **“Excluded Cash Equivalents”** means any Cash or Cash Equivalents representing (a) the proceeds of any drawing on the ABPA Liquidity Facility, the Issuer Liquidity Facility, the ABPA Debt Service Reserve Account, the Issuer Debt Service Reserve Account or any liquidity facility or debt service reserve account of the Issuer or any member of the ABPAH Group from time to time or (b) the proceeds of any Additional Equity or Subordinated Debt received by a member of the ABPAH Group within 30 days of the relevant Accounting Date and which has not been spent by such member of the ABPAH Group prior to such Accounting Date or is otherwise not forecast to be spent in the most recent management forecasts (disregarding any forecast of making a Restricted Payment of such amount) within 12 months following such Accounting Date.

**“Excluded Charged Property”** means any freehold or leasehold property or properties or any material licence or other right to occupy or use the same in respect of which the creation of any security by ABPA by or pursuant to any Finance Document is prohibited either absolutely or without consent (until such time as consent is obtained).

**“Excluded Disposal”** means the list of disposals agreed by ABPA and the ABPA Security Trustee prior to the Closing Date.



“**Excluded Loans**” means certain loans which have been excluded by agreement of the transaction parties.

“**Excluded Security Interests**” means certain security existing at the Initial Issue Date.

“**Existing Joint Venture**” means Southampton Container Terminals Ltd.

“**Existing Port Asset**” means the land, buildings, business and undertakings and all related rights and associated assets which together comprise:

- (a) Ayr;
- (b) Barrow;
- (c) Barry;
- (d) Cardiff;
- (e) Fleetwood;
- (f) Garston;
- (g) Goole;
- (h) Grimsby;
- (i) Hull;
- (j) Immingham;
- (k) Ipswich;
- (l) King’s Lynn;
- (m) Lowestoft;
- (n) Newport;
- (o) Plymouth;
- (p) Port Talbot;
- (q) Silloth;
- (r) Southampton;
- (s) Swansea;
- (t) Teignmouth; and
- (u) Troon.

“**Facility Agent**” means any facility agent (or equivalent) under any Authorised Credit Facility.

“**Final Maturity Date**” means, in relation to a Note, the date specified in the relevant Final Terms or relevant Drawdown Prospectus as the final date on which the principal amount of the Note is due and payable, and, in relation to any Authorised Credit Facility, the date on which all financial accommodation made available under that Authorised Credit Facility is expressed to be repayable in full (without any further obligation of the relevant Authorised Credit Provider to continue to make available such financial accommodation).

“**Finance Document**” means:

- (a) each Hedging Agreement;

- (b) each IBLA;
- (c) each ABPA Security Document;
- (d) the Common Terms Agreement;
- (e) the Master Definitions Agreement;
- (f) the ABPA Account Bank Agreement;
- (g) each ABPA Liquidity Facility Agreement;
- (h) each Issuer Liquidity Facility Agreement;
- (i) any fee letter, commitment letter or request entered into in connection with (i) the facilities referred to in paragraph (c) above or the transactions contemplated in such facilities and (ii) any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Covenantor);
- (j) any Authorised Credit Facilities;
- (k) the CP Agreement;
- (l) the Tax Deed of Covenant;
- (m) each agreement or other instrument between ABPA or the Issuer (as applicable) and an Additional ABPA Secured Creditor designated as a Finance Document by ABPA or the Issuer (as applicable), the ABPA Security Trustee and such Additional ABPA Secured Creditor in the Accession Memorandum for such Additional ABPA Secured Creditor; and
- (n) any amendment and/or restatement agreement relating to any of the above documents.

**“Finance Party”** means any person providing credit or acting as a counterparty to a finance transaction, in each case pursuant to an Authorised Credit Facility including all arrangers, agents, representatives, account banks, service providers, cash managers (in each case that are not members of the ABPAH Group) and trustees appointed in connection with any such Authorised Credit Facilities.

**“Financial Indebtedness”** means any indebtedness for or in respect of the following (without double counting):

- (a) moneys borrowed and debit balances at financial institutions;
- (b) any acceptance credit or bill discounting facility (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any share in any Covenantor which is not held by another Covenantor and which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case at the option of the holder of that security) is capable of maturing or being mandatorily redeemable or redeemable at the option of its holder in whole or in part on or before the Final Maturity Date;
- (e) any agreement treated as a finance or capital lease in accordance with the Accounting Standards;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis);

- (g) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
  - (i) is arranged primarily as a method of raising finance or financing the acquisition or construction of that asset or the acquisition of that service (but excluding trade credit on customary commercial terms); or
  - (ii) involves a period of more than twelve months before or after the date of acquisition or supply;
- (h) any Treasury Transaction (excluding the mark-to-market value of any Hedging Agreement (to the extent not crystallised) but including accretions by indexation on the notional amount of inflation-linked Hedging Agreements);
- (i) any other transaction (including any forward sale or purchase agreement and any sale and sale back, sale and lease back or deferred purchase arrangement) which has the commercial effect of a borrowing;
- (j) any counter indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or other instrument issued by a bank or financial institution save to the extent the same is issued in respect of obligations other than Financial Indebtedness;
- (k) including (without double-counting) any amount of indexation which has accreted on a liability which is of the nature referred to in the above paragraphs; or
- (l) any guarantee in respect of an underlying liability of any person which is of the nature referred to in the above paragraphs,

but excluding, (i) for the avoidance of doubt, any non-consolidated non-recourse indebtedness incurred by associates or equity accounted Permitted Joint Ventures; and (ii) solely for the purpose of the Relevant Financial Terms, any indebtedness under or in respect of the SGL Concession Agreement which would otherwise be treated as Financial Indebtedness under limb (e) above.

“**Financial Statements**” means, at any time, the financial statements of a Covenantor and, in the case of ABPAH, additionally consolidated financial statements of itself and its subsidiaries, most recently delivered to the ABPA Security Trustee.

“**Financial Year**” means the annual accounting period of the ABPAH Group ending on or about 31 December in each year subject to adjustment in certain limited circumstances set out in the Common Terms Agreement.

“**Fitch**” means Fitch Ratings Ltd. or any successor to its rating business.

“**Five Year Period**” means each consecutive period of five calendar years (the first of which shall commence on 1 December 2011 and end on 30 November 2016).

“**Fixtures**” means, in relation to any freehold or leasehold property charged by or pursuant to the Security Agreement and each Legal Charge, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by any Security Provider or in respect of which any Security Provider has an interest.

“**FSMA**” means the Financial Services and Markets Act 2000, as amended.

“**GAAP**” means generally accepted accounting principles in the United States.

“**GLN Guarantor**” means The Royal Bank of Scotland plc.

“**Guarantee**” means the guarantees given by the Security Providers pursuant to the terms of the ABPA Security Agreement and, where the context requires, “Guarantee” shall be construed accordingly.

“**Hedging Agreement**” means an ABPA Hedging Agreement, an Issuer Hedging Agreement or, where the context requires, both.

“**Hedging Liabilities**” means the Liabilities owed to any Hedge Counterparty pursuant to a Hedging Agreement and the related Hedging Transaction.

“**Hedging Transaction**” means an ABPA Hedging Transaction, an Issuer Hedging Transaction or, where the context requires, both.

“**Historic Adjusted Consolidated EBITDA**” means, in respect of an Accounting Date, the Adjusted Consolidated EBITDA for the Calculation Period ending on that Accounting Date.

“**Historic Consolidated EBITDA**” means, in respect of an Accounting Date, the Consolidated EBITDA for the Calculation Period ending on that Accounting Date.

“**Historic Consolidated Net Borrowings**” means the Consolidated Net Borrowings on the relevant Accounting Date.

“**Historic Net Interest Payable**” means, in respect of an Accounting Date, the Net Interest Payable for the Calculation Period ending on that Accounting Date, **provided that** in respect of the first Accounting Date, Historic Net Interest Payable shall be the amount equal to the Net Interest Payable for the same period starting on 1 January 2012 and ending on the first Accounting Date multiplied by two.

“**Holding Account**” means an account:

- (a) to which ABPA may deposit amounts that are required to be applied in mandatory prepayment of an Authorised Credit Facility at the end of the relevant Interest Period pursuant to the terms of the relevant Authorised Credit Facility;
- (b) held in England by ABPA with the Initial Senior Facilities Agent, any Authorised Credit Provider(s) or the ABPA Security Trustee;
- (c) identified in a letter between the ABPAH Group Agent and the Initial Senior Facilities Agent or any Authorised Credit Provider (as the case may be) as a Holding Account; and
- (d) subject to a security interest in favour of the ABPA Security Trustee which Security Interest is in form and substance satisfactory to the ABPA Security Trustee,

as the same may be redesignated, substituted or replaced from time to time.

“**Holding Amount**” means amount standing to the credit of the Holding Account or any amount representing proceeds of withdrawal from the Holding Account.

“**Holding Company**” of any other person, means a person in respect of which that other person is a Subsidiary.

“**IBLA**” or “**Issuer Borrower Loan Agreement**” means any loan agreement entered into between the Issuer and ABPA, including the Initial IBLA.

“**IFRS**” means the International Financial Reporting Standards set by the International Accounting Standards Board.

“**Independent Technical Adviser**” means:

- (A) Scott Wilson;
- (B) Scott Wilson Group plc;
- (C) Halcrow Group Limited;

- (D) EC Harris LLP;
- (E) Arup Group Ltd;
- (F) Drewry Shipping Consultants Limited;
- (G) MDS Transmodal Ltd;
- (H) WS Atkins plc,

(or any successors to the persons listed above or any other technical adviser agreed between ABPA and the ABPA Security Trustee).

**“Index Event”** means (i) if the Index Figure for three consecutive months falls to be determined on the basis of an Index Figure previously published as provided in Condition 7(c)(ii) (*Delay in publication of Index*) and the Note Trustee has been notified by the Principal Paying Agent that publication of the Index has ceased or (ii) notice is published by His Majesty’s Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Bond, and (in either case) no amendment or substitution of the Index has been advised by the Indexation Adviser to Issuer and such circumstances are continuing.

**“Indexed”** means, in respect of any reference to that amount, an amount to that amount (as previously indexed) as such amount may be adjusted up or down at the beginning of each calendar year by a percentage equal to the amount of percentage increase or, as the case may be, decrease in the RPI, CPI or CPIH for such year or as is otherwise specified in the relevant Finance Document.

**“Indexed Note”** means a Note in respect of which the amount payable in respect of principal and interest is calculated by reference to an index and/or formula as the Issuer and the relevant Dealer(s) may agree (as indicated in the relevant Final Terms or relevant Drawdown Prospectus).

**“Inherent Liabilities”** means, in respect of any company, entity, person (or the shares or ownership in any such company, entity or person), the aggregate of its liabilities as set out in, or calculated using the methodology used to prepare, its most recent audited Financial Statements (or in the case of a company, entity or person that has not produced audited Financial Statements, using the methodology used for the preparation of the ABPAH Group’s Financial Statements).

**“Initial ABPA Liquidity Facility Agreement”** means the liquidity facility agreement to be dated on or about the Initial Issue Date entered into between, among others, ABPA and the Initial ABPA Liquidity Facility Providers.

**“Initial Capex Facility”** means the capex facility of an aggregate facility amount of £250,000,000 to be made available to ABPA by the Initial Capex Facility Providers on or about the Initial Issue Date pursuant to the Initial Senior Facilities Agreement.

**“Initial Equity Cure Limitations”** means the ABPAH Group shall not exercise the Equity Cure Right:

- (a) in respect of consecutive Accounting Dates; or
- (b) more than three times during any rolling five-year period.

**“Initial IBLA”** means the loan agreement entered into between the Issuer and ABPA on the Initial Issue Date.

**“Initial Issue Date”** means 14 December 2011.

**“Initial Issuer Liquidity Facility Agent”** means The Royal Bank of Scotland plc as agent under the Initial Issuer Liquidity Facility Agreement.

**“Initial Issuer Liquidity Facility Agreement”** means the liquidity facility agreement dated the Initial Issue Date entered into between, among others, the Issuer and the Initial Issuer Liquidity Facility Providers.

**“Initial Senior Facilities Agreement”** means the facility agreement to be dated on or about the Initial Issue Date under which the Initial Senior Term Facilities, the Initial Capex Facility and the Initial WC Facility are made available to ABPA and the WC Facility Borrowers (as defined in the Initial Senior Facilities Agreement).

**“Initial Senior Term Facilities”** means the senior term facilities of an aggregate facility amount of £1,400,000,000 to be made available to ABPA by the Initial Senior Term Facilities Providers on or about the Initial Issue Date pursuant to the Initial Senior Facilities Agreement.

**“Initial WC Facility”** means the working capital facility of an aggregate facility amount of £75,000,000 to be made available to ABPA and ABPAH by the Initial WC Facility Providers on the Initial Issue Date pursuant to the Initial Senior Facilities Agreement.

**“Insolvency Act”** means the Insolvency Act 1986.

**“Insolvency Event”** means, in respect of any company:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order which proceedings (other than in the case of the Issuer) are not, in the opinion of the ABPA Security Trustee, being disputed in good faith with a reasonable prospect of success;
- (b) the giving of notice of appointment of an administrator or the making of an administration order or an administrator being appointed in respect of such company (other than in relation to an Insolvency Event of the Issuer under an Issuer Liquidity Facility Agreement, any such giving of notice, making of an administration order or appointment of an administrator which is commenced by action taken by the company itself (or its directors) under paragraphs 12(1)(a) and (b) and/or paragraph 22 of Schedule B1 to the Insolvency Act);
- (c) an encumbrance (excluding, in relation to the Issuer, the Note Trustee or any receiver) taking possession of the whole or any part of the undertaking or assets of such company;
- (d) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Note Trustee or any receiver) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;
- (e) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally;
- (f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company (except a Permitted Reorganisation, or, in the case of the Issuer, a winding up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Note Trustee or by an Extraordinary Resolution);
- (g) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;
- (h) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so;

- (i) save as provided in the STID, a moratorium is declared in respect of any indebtedness of such company;  
or
- (j) in relation to ABP any equivalent or analogous event to (a) to (i) above and whether by legislation or otherwise.

**“Insolvency Official”** means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company’s assets or in respect of any arrangement or composition with creditors.

**“Insolvency Proceedings”** means (i) in respect of any company, the winding-up, liquidation, dissolution or administration of such company, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company, carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors or (ii) in relation to ABP, any proceedings or process which is analogous or has an equivalent effect to those specified in (i) above.

**“Intellectual Property Rights”** means any right in:

- (a) copyright (including rights in software and preparatory design materials), get-up, trade names, internet domain names, patents, inventions, rights in confidential information, database rights, moral rights, semiconductor topography rights, trade secrets, know-how, trade marks, service marks, logos and registered designs and design rights (each whether registered or unregistered);
- (b) applications for registration and the right to apply for registration, for any of the above; and
- (c) all other intellectual property rights in each case whether registered or unregistered and including applications for registration and all rights or equivalent or similar forms of protection having equivalent or similar effect anywhere in the world.

**“Interest Commencement Date”** means, in the case of interest bearing Notes, the date specified in the relevant Final Terms or relevant Drawdown Prospectus from (and including) which such Notes bear interest, which may or may not be the Issue Date.

**“Interest Payment Date”** (i) in respect of the Notes, has the meaning given thereto in Condition 6(j) (*Definitions*), (ii) in respect of the IBLA Loans, means in the case of an Advance, each date which is an Interest Payment Date (as defined in the Conditions) applicable to the Notes funding such Advance or, if any amount is payable by the Issuer under a Treasury Transaction in respect of such Notes, each date which is a payment date under such Treasury Transaction on which such an amount is payable which corresponds to such Interest Payment Date for such Notes and (iii) in respect of a Liquidity Facility Agreement means the date specified as such in the relevant Liquidity Facility Agreement.

**“Interest Period”** means (i) in respect of the Notes, has the meaning given thereto in Condition 6(j) (*Definitions*), (ii) in respect of the IBLA Loans, the corresponding Interest Period (as defined in the Conditions) for the relevant Notes or in respect of amounts payable by the Issuer under a Treasury Transaction in respect of the Notes, each period beginning on (and including) an Interest Payment Date (or in the case of the first Interest Period, the effective date of the relevant Treasury Transaction) and ending on (but excluding) the next succeeding Interest Payment Date and (iii) in respect of an Issuer Liquidity Facility Agreement or an ABPA Liquidity Facility Agreement, with respect to any Drawing, a period of one, two, three or six months; provided that each such period shall end on or prior to (but exclude) the Payment Date next following the start date of such period, notwithstanding that such period may be less than one or more completed months.

“**Investor**” means each of ABPAH’s direct or indirect Holding Companies and any other Affiliate of such person and any other person.

“**Investor Report**” means each report produced by the ABPAH Group Agent to be delivered by each Reporting Date in each year, substantially in the form set out in the Common Terms Agreement.

“**IPO**” means a listing of all or any part of the share capital of any of the Holding Companies of ABPAH on any recognised investment exchange (as that term is defined in FSMA) or other exchange or market in any jurisdiction or country.

“**ISDA Master Agreement**” means an agreement in the form of the 1992 ISDA Master Agreement (Multi-Currency – Cross Border) (including the schedule and credit support annex thereto) or any successor thereto published by ISDA unless otherwise agreed by the Note Trustee.

“**Issue Date**” means the date of issue of any Tranche of Notes or the date upon which all conditions precedent to a utilisation under any other Authorised Credit Facility have been fulfilled or waived and the Issuer makes a utilisation of that facility.

“**Issue Price**” means the price as stated in the relevant Final Terms or relevant Drawdown Prospectus, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued.

“**Issuer Account Bank**” means Barclays Bank PLC or any successor account bank appointed pursuant to the Issuer Account Bank Agreement).

“**Issuer Account Bank Agreement**” means the account bank agreement dated the Initial Issue Date between Issuer, the Issuer Account Bank and the Note Trustee.

“**Issuer Accounts**” means any account of the Issuer that may be opened from time to time (including any non-sterling accounts, any Issuer Debt Service Reserve Account) pursuant to or in accordance with any Issuer Transaction Document and includes any sub-account or sub-accounts relating to that account and any replacement account from time to time (each a “**Issuer Account**”).

“**Issuer Cash Manager**” means ABPH or any successor thereto.

“**Issuer Charged Property**” means the property, assets, rights and undertakings of each of the Issuer and ABPAH that are the subject of the Security Interests created in or pursuant to the Issuer Deed of Charge.

“**Issuer Corporate Administration Agreement**” means the corporate administration agreement dated the Initial Issue Date between the Issuer and the Issuer Corporate Administration Provider for the provision of an independent, UK-resident director to the Issuer.

“**Issuer Corporate Administration Provider**” means Wilmington Trust SP Services (London) Limited and any successor thereto.

“**Issuer Debt Service Reserve Account**” means the account opened and maintained by the Issuer and entitled “Issuer Debt Service Reserve Account” which may be credited with a cash reserve for satisfying all or part of the minimum debt service funding requirements set out in the Common Terms Agreement or such other account as may be opened, with the consent of the Issuer Security Trustee, at any branch of the Issuer Account Bank in replacement of such account.

“**Issuer Deed of Charge**” means the deed of charge entered into between, among others, the Issuer, the Note Trustee and the Issuer Security Trustee on the Initial Issue Date.



**“Issuer Hedge Counterparty”** means any counterparty which is party to an Issuer Hedging Agreement and which accedes as an Issuer Hedge Counterparty to the STID, the Common Terms Agreement and the Issuer Deed of Charge (together, the **“Issuer Hedge Counterparties”**).

**“Issuer Hedging Agreement”** means each ISDA Master Agreement entered into by the Issuer and an Issuer Hedge Counterparty in accordance with the Hedging Policy and which governs the Issuer Hedging Transactions between such parties.

**“Issuer Hedging Transaction”** means any Treasury Transaction with respect to the Relevant Debt entered into with the Issuer in accordance with the Hedging Policy.

**“Issuer LF Event of Default”** means:

- (a) the Issuer fails to pay any sum due from it under the LF Finance Documents at the time, in the currency and in the manner specified therein unless payment is made within five Business Days;
- (b) the Issuer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 (after taking into account any amounts to be drawn under this Agreement and amounts standing to the credit of the Issuer Debt Service Reserve Account and the Issuer Standby Reserve Ledger, and any amounts reasonably expected by the Issuer to be received from ABPA pursuant to an IBLA (taking into account any remedial steps being taken by ABPA));
- (c) an Insolvency Event occurs in respect of the Issuer;
- (d) the Note Trustee delivers a Note Enforcement Notice or is instructed to deliver a Note Enforcement Notice (and has been indemnified in accordance with the Trust Documents); or
- (e) at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under this Agreement or any of the obligations of the Issuer under this Agreement are not or cease to be legal, valid, binding and enforceable;

**“Issuer LF Fee Letter”** means the fee letter dated the date of the Issuer Liquidity Guarantee between the Liquidity Facility Provider and the Issuer, without regard to any amendment, modification or supplement thereto other than any such amendment, modification or supplement made in accordance with the provisions of such fee letter with the prior written consent of the Issuer and the Liquidity Facility Provider;

**“Issuer Liquidity Facility”** means a facility or guarantee made available to the Issuer under an Issuer Liquidity Facility Agreement, and **“Issuer Liquidity Facilities”** means all of them.

**“Issuer Liquidity Facility Agent”** means the Initial Issuer Liquidity Facility Agent and any other entity acting as agent under the relevant Issuer Liquidity Facility Agreement, or any equivalent function under any Issuer Liquidity Guarantee, or any of its successors thereto.

**“Issuer Liquidity Facility Agreement”** means each liquidity facility agreement the terms of which shall require that the relevant liquidity facility provider has the Requisite Ratings and which shall be substantially in the form of the Initial Issuer Liquidity Facility Agreement having regard to customary market practice for such liquidity facilities and the requirements of the Rating Agencies then rating the Notes.

**“Issuer Liquidity Guarantee”** means the guarantee between, *inter alios*, the liquidity facility provider (as set out therein) and a beneficiary, which shall not be the Issuer Security Trustee, in respect of providing liquidity support in relation to the Issuer Senior Debt.

**“Issuer Liquidity Guarantors”** means AG and AGUK.

**“Issuer Payment Priorities”** means the Issuer Pre-Enforcement Priority of Payments and the Issuer Post-Enforcement Priority of Payments.

**“Issuer Post-Enforcement Priority of Payments”** means the provisions relating to the order of priority of payments set out in the Issuer Deed of Charge.

**“Issuer Secured Creditor Entrenched Right”** means, any modification, consent, direction or waiver in respect of an Issuer Transaction Document that would:

- (a) in respect of an Issuer Secured Creditor:
  - (i) result in an increase in or would adversely modify such Issuer Secured Creditor’s obligations or liabilities under such Issuer Transaction Document;
  - (ii) have the effect of adversely changing the Issuer Payment Priorities or application thereof in respect of such Issuer Secured Creditor;
  - (iii) release any Issuer Security (except where such release is expressly permitted by the Issuer Deed of Charge);
  - (iv) alter adversely the voting entitlement of such Issuer Secured Creditor under the STID or the Conditions;
- (b) in respect of an Issuer Hedge Counterparty, constitute an Entrenched Right pursuant to the definition of “Entrenched Right”; or
- (c) amend this definition.

**“Issuer Secured Liabilities”** means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to any Issuer Secured Creditor under each Issuer Transaction Document.

**“Issuer Security”** means

- (a) the fixed and floating security granted by the Issuer to the Issuer Security Trustee pursuant to the Issuer Deed of Charge; and
- (b) the fixed security granted by ABPAH to the Issuer Security Trustee pursuant to the Issuer Deed of Charge.

**“Issuer Security Document”** means the Issuer Deed of Charge and any other security document or agreement entered into by the Issuer and ABPAH pursuant to the Issuer Deed of Charge.

**“Issuer Security Trustee”** means Deutsche Trustee Company Limited (or any successor trustee appointed pursuant to the Issuer Deed of Charge) acts as security trustee for itself and on behalf of each Issuer Secured Creditors and will hold, and will be entitled to enforce the Issuer Security provided by the Issuer and ABPAH subject to the terms of the Issuer Security Documents.

**“Issuer Senior Debt”** means any financial accommodation that is, for the purposes of the STID, to be treated as Issuer Senior Debt and includes:

- (a) the Notes;
- (b) the liabilities under the Issuer Hedging Agreements; and
- (c) any further debt incurred in due course which ranks *pari passu* with the debt specified in (a) and (b) above.

**“Issuer Standby Reserve Ledger”** means the sub-ledger in which all Standby Drawings which are deposited into the Issuer Debt Service Reserve Account are recorded prior to the satisfaction of certain conditions set out in the relevant Issuer Liquidity Facility Agreement.

**“Issuer Transaction Document”** means the Notes and any Final Terms or relevant Drawdown Prospectus relating to the Notes, the Note Trust Deed, the Dealership Agreement, each Relevant Subscription Agreement, the Agency Agreement, the Issuer Deed of Charge, the ABPA Floating Charge Agreement, the Issuer Cash Management Agreement, the Issuer Account Bank Agreement, the Common Terms Agreement, the STID, the Master Definitions Agreement, each IBLA, each Issuer Liquidity Facility Agreement, any Issuer Hedging Agreement, the Issuer Corporate Administration Agreement, the Tax Deed of Covenant and any other agreement, instrument or deed designated as such by the Issuer and the Issuer Security Trustee.

**“ITA Forward-Looking Ratio Certificate”** means a forward-looking ratio certificate prepared by the Independent Technical Adviser confirming that, based on the most recent ITA Information provided to the Independent Technical Adviser, all forward-looking financial ratio calculations and projections made by such Covenantor as set out in the Compliance Certificate have been properly calculated and the projections used to make the forward-looking ratio calculations are based on not unreasonable assumptions.

**“ITA Information”** all of the written information and reports supplied to the Independent Technical Adviser on or after the Initial Issue Date by or on behalf of any member of the ABPAH Group in connection with the Finance Documents.

**“Joint Venture”** means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require any Covenantor or Non-Material Subsidiary to consolidate the results of that person with its own as a Subsidiary.

**“Legal Charge”** means a mortgage or legal charge in respect of all or any part of the Mortgaged Property between any of the Security Providers and the ABPA Security Trustee substantially in the form set out in the Security Agreement.

**“LF Finance Documents”** means the Issuer Liquidity Guarantee, the Issuer Fee Letter and any other document designated as such upon agreement by the Liquidity Facility Provider and the Issuer;

**“Liabilities”** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis.

**“Liquidity Facility”** means an Issuer Liquidity Facility or an ABPA Liquidity Facility, as the context requires, and **“Liquidity Facilities”** means all of them.

**“Liquidity Facility Agreement”** means an Issuer Liquidity Facility Agreement or an ABPA Liquidity Facility Agreement, as the context requires, and **“Liquidity Facility Agreements”** means all of them.

**“Liquidity Facility Provider”** means an Issuer Liquidity Facility Provider or an ABPA Liquidity Facility Provider, as the context requires, and **“Liquidity Facility Providers”** means all of them.

**“Liquidity Shortfall”** means:

- (a) in respect of ABPA Senior Debt and any ABPA Liquidity Facility Agreement, with respect to any Payment Date, after taking into account any funds available for drawing from the ABPA Debt Service Reserve Account (and excluding any amounts available pursuant to any ABPA Liquidity Facility) and following any requisite exchange of any sterling amounts into euro or U.S. dollars or any other relevant currency pursuant to the Cross Currency Hedging Agreements, the Cash Available to ABPA in respect of such Payment Date as determined by the Cash Manager is less than the aggregate of any amounts

scheduled to be paid on such Payment Date in respect of: (i) recurring fees and expenses, interest and equivalent finance charges payable in connection with the ABPA Senior Debt (excluding amounts due under any IBLA, and any payment of penalty or default interest and any payments of principal, inflation, accretion or termination payments under any Treasury Transaction), (ii) netting payments under any ABPA Hedging Agreement (excluding accretions due under index-linked hedging, principal exchanges under any Cross-Currency Hedging Agreements, and termination payments and all other unscheduled amounts payable to any ABPA Hedge Counterparty), and (iii) any ABPA Liquidity Facility Agreement (without double counting), and the amount of any such Liquidity Shortfall in respect of a Payment Date shall mean the amount by which the sum of (i)-(iii) inclusive exceeds the Cash Available to ABPA in respect of such Payment Date) (an “**ABPA Liquidity Shortfall**”); and

- (b) in respect of the Issuer Senior Debt and any Issuer Liquidity Facility Agreement, (after taking into account any funds available for drawing from the Issuer Debt Service Reserve Account and excluding any amounts available pursuant to any Issuer Liquidity Facility) with respect to any Interest Payment Date and (as determined by the Issuer Cash Manager on the Business Day immediately preceding the Issuer Determination Date) there will be insufficient funds (following any requisite exchange of any sterling amounts into euro or U.S. dollars or any other relevant currency pursuant to the Cross Currency Hedging Agreements) in the Issuer Payments Account to pay on such Interest Payment Date any of the amounts scheduled to be paid in respect of items (a) to (f) of the Issuer Pre-Enforcement Priority of Payments (excluding any principal exchange payments, termination payments, accretion payments, Issuer tax liabilities, any payment of penalty or default interest and all other unscheduled amounts payable to any Issuer Hedge Counterparty, without double counting, and the amount of any such Liquidity Shortfall in respect of an Interest Payment Date shall mean the amount by which such funds are insufficient) (an “**Issuer Liquidity Shortfall**”).

“**Loan Acceleration Notice**” means a notice delivered by the ABPA Security Trustee pursuant to the STID by which the ABPA Security Trustee declares that some or all ABPA Secured Liabilities shall be accelerated.

“**Loan Enforcement Notice**” means a notice delivered by the ABPA Security Trustee to the ABPAH Group Agent on behalf of all Covenantors if:

- (a) a Loan Event of Default has occurred and is continuing; and
- (b) the ABPA Security Trustee is (a) instructed to do so by the Participating Qualifying ABPA Secured Creditors following delivery of an Enforcement Instruction Notice or a Further Enforcement Instruction Notice or (b) has received notice from the Issuer Security Trustee of its appointment of an administrative receiver to a Covenantor in accordance with the ABPA Floating Charge Agreement; and
- (c) the indemnity requirements set out in the STID have been satisfied,

and unless and until so (i) instructed or notified and (ii) indemnified, the ABPA Security Trustee shall be under no obligation to and shall not deliver a Loan Enforcement Notice and/or take any Enforcement Action.

“**Loan Note Guarantee Security Account**” has the meaning given to it in the Guaranteed Loan Note Charge.

“**Mandatory Debt Discharge**” means:

- (a) prepayment or purchase (but not defeasance) and in each case cancellation of the ABPA Senior Debt (other than outstanding amounts under or in respect of any ABPA Liquidity Facility Agreements and ABPA Hedging Transactions); or
- (b) the market purchase (but not defeasance) of Notes (subject to cancellation and surrender of any such purchased Notes and deemed prepayment of the corresponding IBLA advances and reduction of future scheduled principal repayments in accordance with the corresponding provision in the related IBLA),

and in each case, towards paying the related amount payable to Hedge Counterparties arising as a result of termination (in whole or in part) of a Treasury Transaction under a Hedging Agreement following such prepayment or market purchase, as applicable to the extent that such termination is necessary in order to remain in compliance with the Hedging Policy and **provided that** if a Loan Event of Default is outstanding all amounts must be applied in accordance with the ABPA Post-Default Priority of Payments including (in respect of any termination of a Treasury Transaction under a Hedging Agreement) pursuant to the Hedging Policy and the STID.

**“Master Definitions Agreement”** means the master definitions and framework agreement executed by, among others, the Issuer and the Finance Parties dated the Initial Issue Date.

**“Material Adverse Effect”** means any effect which is materially adverse to:

- (a) the business, assets or financial condition of the ABPAH Group (taken as a whole);
- (b) the ability of the ABPAH Group to perform its payment obligations under the Finance Documents;
- (c) the ability of the ABPAH Group to comply with the financial covenants specified in the Common Terms Agreement where failure to comply would result in a Loan Event of Default; or
- (d) (subject to the Reservations) the legality, validity or enforceability of, or effectiveness or ranking of any security granted or purported to be granted pursuant to, any Finance Document and the related rights and remedies available to the ABPA Secured Creditors.

**“Material Subsidiary”** means an ABPAH Subsidiary:

- (a) whose Adjusted Consolidated EBITDA is equal to or exceeds 5 per cent. of the Consolidated EBITDA of the ABPAH Group;
- (b) whose net assets are equal to or exceed 5 per cent. of the net assets of the ABPAH Group (in each case as shown in the most recent financial statements but disregarding, for the purposes of determining the net assets of a ABPAH Subsidiary or the ABPAH Group, any outstanding Subordinated Debt); or
- (c) any other ABPAH Subsidiary nominated by the ABPAH Group Agent to be a Material Subsidiary from time to time.

**“Member State”** means member state of the European Union.

**“Minimum Long Term Rating”** means A-/A3 or any equivalent long term rating by any Rating Agency.

**“Minimum Short Term Rating”** means P1/A1/F1 or any equivalent short term rating by any Rating Agency.

**“Moody’s”** means Moody’s Investors Service Limited or any successor to its rating business.

**“Mortgaged Property”** means any freehold or leasehold property (not including Excluded Charged Property) listed in the Security Agreement and any other freehold or leasehold property included in “Charged Property” including the freehold and leasehold property specified in the schedule to each Legal Charge.

**“Net Interest Payable”** for the ABPAH Group for any Calculation Period means the interest or equivalent finance charge accrued during such period as an obligation of any member of the ABPAH Group including in relation to ABPA Senior Debt, Issuer Senior Debt (without double-counting) or other Financial Indebtedness which is not subordinated to the ABPA Senior Debt pursuant to the terms of the STID (whether or not paid during or deferred for payment after such period), but:

- (a) **excluding** any upfront fees or costs;

- (b) **excluding** any interest or equivalent finance charge accrued in respect of Financial Indebtedness between members of the ABPAH Group;
- (c) **deducting** any interest or equivalent finance charge receivable by any member of the ABPAH Group (after deducting applicable withholding tax) in such period in respect of cash deposits at banks or Cash Equivalents or Notes held by ABPAH Subsidiaries;
- (d) **excluding** any interest or equivalent finance charge which is capitalised, rolled up or deferred during the Calculation Period; and
- (e) **taking into account** any net payment or net receipt which is payable or receivable under any Hedging Agreement (including, for the avoidance of doubt, any net payment and net receipt under index-linked swaps (but excluding, for the avoidance of doubt, any termination sum payable in respect of a Hedging Agreement or any inflation accretions payable whether payable as a result of a Hedging Agreement break or otherwise)).

“**Non-Base Currency**” means a currency other than pounds sterling

“**Non-Material Subsidiary**” means each ABPAH Subsidiary that is not a Covenantor or a Dormant Subsidiary.

“**Note Enforcement Notice**” means a notice delivered by the Note Trustee to the Issuer in accordance with the Conditions which declares the notes to be immediately due and payable.

“**Note Trust Deed**” means the amended and restated note trust deed dated 22 May 2013 between the Issuer and the Note Trustee under which Notes will, on issue, be constituted and any note trust deed supplemental thereto.

“**Ongoing Facility Fees**” means each ongoing facility fee payable by ABPA to the Issuer in respect of and limited to those matters set out in the Initial IBLA as at the Closing Date and, in the case of any other IBLA, such fees as correspond in terms of scope and type to the fees contemplated to be payable pursuant to the terms of the Initial IBLA as at the Closing Date, as modified to the extent required to reflect the terms of Notes and any related Issuer Hedging Transaction and the Issuer Liquidity Facilities, from time to time.

“**Option Schemes**” means the Associated British Ports Savings-Related Share Option Schemes under which certain employees of ABPH hold options or awards which can be exercised, or entitle the holders, to acquire new shares in ABPH pursuant to which such new shares are compulsorily acquired by ABPA in accordance with the terms therein.

“**outstanding**” means in relation to the Notes, all of the Notes issued other than:

- (a) those Notes which have been redeemed in full or purchased, and cancelled, in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or otherwise under the Note Trust Deed;
- (b) those Notes in respect of which the date for redemption in full in accordance with the Conditions has occurred and the redemption monies for which (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent or a Registrar in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been provided or published in accordance with Condition 17 (*Notices*)) and remain available for payment against presentation of the relevant Note and/or Coupons and/or Receipts;
- (c) those Notes which have become void or, in respect of which claims have become prescribed in each case, under Condition 13 (*Prescription*);
- (d) in the case of Bearer Notes, those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes, Coupons, Receipts and Talons*);

- (e) in the case of Bearer Notes, for the purpose only of ascertaining the Principal Amount Outstanding of the Notes and without prejudice to the status, for any other purpose, of the relevant Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes, Coupons, Receipts and Talons*);
- (f) the Temporary Global Notes to the extent that they have been exchanged for Permanent Global Notes or Definitive Notes pursuant to the provisions contained therein and in the Note Trust Deed;
- (g) the Permanent Global Notes that remain in escrow pending exchange of the Temporary Global Notes therefore, pursuant to the provisions contained therein and in the Note Trust Deed;
- (h) the Permanent Global Notes to the extent that they have been exchanged for Definitive Notes, pursuant to the provisions contained therein and in the Note Trust Deed; and
- (i) the Bearer Notes to the extent that they have been exchanged for Registered Notes pursuant to the provisions contained therein and in the Note Trust Deed.

**provided that** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of the Note Trust Deed and the STID, and Conditions 11 (*Note Events of Default*), 12 (*Enforcement Against Issuer*), 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*), 16 (*Note Trustee Protections*) and 18 (*Indemnification of the Note Trustee and the Issuer Security Trustee*);
- (iii) any discretion, power or authority contained in the Note Trust Deed which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of any of the Note holders;
- (iv) the determination by the Note Trustee whether any of the events specified in Condition 11 (*Note Events of Default*) is materially prejudicial to the interests of the holders of the Notes then outstanding;

those Notes (if any) which, for the time being, are held by a Connected Creditor shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

**“Outstanding Principal Amount”** means, as at any date that the same falls to be determined in accordance with the STID:

- (a) in respect of any Authorised Credit Facilities that are loans, the principal amount (or the Equivalent Amount) of any drawn amounts that are outstanding under such Authorised Credit Facility;
- (b) in respect of each Hedging Agreement, (i) in relation to any Hedging Transaction arising under the Hedging Agreement in respect of which an early termination date has been designated, the amount (if any) outstanding to the relevant Hedge Counterparty following such termination as calculated in accordance with the terms of the Hedging Agreement, and/or (ii) otherwise, the Equivalent Amount of the amount (if any) that would be or is payable to the relevant Hedge Counterparty if an early termination date were or has been designated (assuming the relevant Hedge Counterparty is the Non-Defaulting Party and not an Affected Party) at 3pm on such date in respect of the transaction or transactions arising under the Hedging Agreement pursuant to the ISDA Master Agreement governing such transaction or transactions and subject to the Common Terms Agreement; and

- (c) in respect of any other ABPA Secured Liabilities, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the relevant Finance Document,

all as most recently certified or notified to the ABPA Security Trustee.

**“Outstanding Supported ABPA Senior Debt”** means, at any time, the aggregate of (a) the principal amount outstanding of ABPA Senior Debt (excluding any ABPA Senior Debt outstanding under any IBLA or ABPA Liquidity Facility) and (b) the outstanding notional amount of ABPA Hedging Transactions, including, in each case, all accretions in respect of indexation at such time.

**“Pari Passu ABPA Hedge Counterparties”** means an ABPA Hedge Counterparty in its capacity as party to a Pari Passu ABPA Hedging Agreement.

**“Pari Passu ABPA Hedging Agreement”** means an ABPA Hedging Agreement that ranks *pari passu* with ABPA’s obligations under any Senior Term Facilities, any WC Facility, any Capex Facility and the IBLAs.

**“Pari Passu ABPA Hedging Transaction”** means an ABPA Hedging Transaction that ranks *pari passu* under a Pari Passu ABPA Hedging Agreement.

**“Pari Passu Hedge Counterparties”** means the Pari Passu Issuer Hedge Counterparties and the Pari Passu ABPA Hedge Counterparties, and **“Pari Passu Hedge Counterparty”** means any of such parties.

**“Pari Passu Issuer Hedge Counterparties”** means an Issuer Hedge Counterparty in its capacity as party to a Pari Passu Issuer Hedging Agreement.

**“Pari Passu Issuer Hedging Agreement”** means an Issuer Hedging Agreement that ranks *pari passu* with the Issuer’s obligations under the Notes.

**“Pari Passu Issuer Hedging Transaction”** means an Issuer Hedging Transaction that ranks *pari passu* under a Pari Passu Issuer Hedging Agreement.

**“Participating Member State”** means a member state of the European Union which adopts the single currency “euro” as its lawful currency in accordance with the legislation of the European Union relating to the Economic and Monetary Union and “Participating Member States” means all of them.

**“Party”** means, in relation to a Finance Document, a party to such Finance Document.

**“Paying Agents”** means, in relation to the Notes, the several institutions (including, where the context permits, the Principal Paying Agent and/or the Registrar) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer and the Covenantors pursuant to the Agency Agreement and/or, if applicable, any successor paying agents at their respective specified offices in relation to the Notes.

**“Payment Date”** means each date on which a payment is made or is scheduled to be made by a Covenantor in respect of any obligations or liability under any Authorised Credit Facility.

**“Pensions Regulator”** means the body corporate called the Pensions Regulator established under Part 1 of the Pensions Act 2004.

**“Permitted Acquisition”** means each of the following:

- (a) any acquisition of an interest in a Permitted Joint Venture on arms’ length terms subject to complying with the terms of the Common Terms Agreement;
- (b) the acquisition of Cash Equivalents;
- (c) the subscription for or acquisition of shares in its existing direct Subsidiary (including, without limitation, shares acquired in accordance with the requirements of the Option Schemes provided that,



for the avoidance of doubt, the consideration paid for such acquisition does not exceed in aggregate £600,000), or the acquisition of the assets or business of an existing Covenantor or Non-Material Subsidiary, (on arm's length terms, if such Subsidiary is not wholly owned by a member of the ABPAH Group) **provided that** the relevant shares or assets or business are, upon acquisition, effectively charged under the ABPA Security Documents (to the extent acquired by a Security Provider or as otherwise required by the Finance Documents);

- (d) any acquisition constituted by a Permitted Reorganisation;
- (e) the acquisition by any Covenantor or Non-Material Subsidiary of any asset sold, leased or otherwise disposed of by any other Covenantor or Non-Material Subsidiary to the extent that such sale, lease or disposal is expressly permitted under the Common Terms Agreement;
- (f) any acquisition made with the prior written consent of the ABPA Security Trustee;
- (g) an acquisition for cash, on arm's length terms, of some or all of the interest in a business or entity which carries on a Permitted Business, provided that:
  - (i) the Covenantors will be in compliance with Paragraph 7 (*Change of Business*) of Part 3 (*General Covenants*) of Schedule 2 (*New Holdco Group Covenants*) of the Common Terms Agreement following such acquisition;
  - (ii) as at the date when a legally binding contract to make the acquisition has entered into no Loan Event of Default has occurred and is continuing or, in the opinion of the ABPAH Group (acting reasonably and in good faith) no Loan Event of Default is expected to occur as a result of such acquisition taking place;
  - (iii) (to the extent lawful and subject to the Transport Act), security is given over the shares or equivalent interest of that company or entity as applicable and its assets upon or immediately following the acquisition in favour of (and in form and substance satisfactory to) the ABPA Security Trustee (acting reasonably) to the extent required as described in "*Summary of the Financing Agreements – Common Terms Agreement – Covenants – General Covenants*"; and
  - (iv)
    - (A) where, as at the date of acquisition, the aggregate amount of:
      - (I) the aggregate of any consideration paid in respect of such acquisition (including any associated costs and expenses), plus any Financial Indebtedness remaining in the acquired company or entity or Subsidiaries (or equivalent) of such acquired company or entity; and
      - (II) the aggregate of the consideration (including any associated costs and expenses) paid for by each other acquisition made pursuant to this paragraph (g), plus any Financial Indebtedness remaining in any such acquired companies or entities or their Subsidiaries (or equivalent) at the time of the relevant acquisition;exceeds an amount in sterling (or its equivalent) equal to 15 per cent. of the average revenue for the ABPAH Group for the immediately preceding three Financial Years in any Financial Year, such business entity becomes a Covenantor on the date of its acquisition by a member of the ABPAH Group; and
    - (B) the ABPAH Group Agent certifies to the ABPA Security Trustee, prior to the acquisition, that a Trigger Event Ratio breach would not occur in respect of the Trigger Event Ratios

as at the most recent Accounting Date directly as a result of the acquisition if the Trigger Event Ratios were to be recalculated on the date of acquisition on a pro forma basis on the assumption that the acquisition had occurred as at the most recent Accounting Date and taking into account Financial Indebtedness incurred or assumed as a part of such acquisition; or

- (h) any acquisition of Financial Indebtedness or Notes pursuant to a Mandatory Debt Discharge to the extent that it is not otherwise restricted by the terms of the Common Terms Agreement, an Authorised Credit Facility or the STID.

“**Permitted Business**” means the Core Business and any business in Europe complementary to the Core Business.

“**Permitted Disposal**” means each of the following:

- (a) of trading stock or cash made on arm’s length terms in the ordinary course of trading;
- (b) (i) of any asset (not being a business and not being shares, securities, interests in real property or rights under any Finance Document) on arm’s length terms in exchange for any other asset comparable or superior as to type, value, quality and title (but only if the Covenantor or Non-Material Subsidiary grants security in favour of the ABPA Secured Creditors (in form and substance satisfactory to the ABPA Security Trustee, acting reasonably) over any asset replacing one which was subject to a Security Interest created under an ABPA Security Document to the extent that it is permitted to do so by applicable law); or (ii) of any asset acquired by a Security Provider where such asset has been transferred to such Security Provider and such Security Provider grants a Security Interest over the relevant asset;
- (c) of obsolete or redundant vehicles, plant, equipment or assets or of vehicles, plant, equipment being upgraded on an arm’s length basis where, in the reasonable opinion of the ABPAH Group Agent, it is not needed for the efficient operation of the business of the ABPAH Group;
- (d) of any asset to another Covenantor or Non-Material Subsidiary (on arm’s length terms, if such Subsidiary is not wholly owned by a member of the ABPAH Group) **provided that:**
  - (i) in the case of a transfer to a Security Provider, such Security Provider grants a Security Interest over the relevant asset in favour of the ABPA Secured Creditors pursuant to (and ranking *pari passu* with the Security Interests created by) the Security Agreement, or any security agreement which is supplemental to the Security Agreement or which creates Security Interests equivalent to those created by the Security Agreement; and
  - (ii) the aggregate contribution made to Consolidated EBITDA of all assets transferred by Covenantors to Non-Material Subsidiaries in any Financial Year does not exceed the higher of: (I) £20,000,000 (Indexed) (or its equivalent); and (II) 8 per cent. of the Threshold Amount;
- (e) of Cash Equivalents:
  - (i) for cash; or
  - (ii) in exchange for other Cash Equivalents;
- (f) of cash where such disposal does not breach the other terms of the Finance Documents;
- (g) pursuant to any Permitted Reorganisation;
- (h) constituted by the creation of a Permitted Security Interest;

- (i) other than a disposal of a Port Asset or an interest in a Covenantor or Non-Material Subsidiary that owns a Port Asset, a disposal made in the ordinary course of business of the disposing Covenantor or Non-Material Subsidiary on arm's length terms for cash and entered into for bona fide commercial purposes for the benefit of the business of the ABPAH Group;
- (j) by way of the leasing or licensing of an interest in property owned by any member of the ABPAH Group in the ordinary course of business and on arm's length terms for the purposes of developing or utilising such land for use (by the lessee or the lessor) in connection with Permitted Business provided that a Covenantor or Non-Material Subsidiary at all times maintains a freehold or long leasehold interest in the land and the ABPA Security Trustee is provided with a certificate signed by a director of the relevant Covenantor entering into the lease (or a director of ABPH on behalf of the Non-Material Subsidiary entering into the lease) certifying that the entry into, and performance of, the lease will not have a material adverse effect on the Consolidated EBITDA of the ABPAH Group (taken as a whole);
- (k) of amounts comprising discounts on lease rates on arm's length terms;
- (l) constituting capitalisation of permitted intra group loans between Covenantors and/or Non-Material Subsidiaries, **provided that** the share issue resulting from capitalisation is permitted by the terms of the Finance Documents;
- (m) pursuant to outsourcing agreements permitted pursuant to Paragraph 26 (*Outsourcing*) of the Common Terms Agreement;
- (n) without prejudice to the occurrence of a Loan Event of Default pursuant to paragraph 13 (*Nationalisation*) of Schedule 4 (*Loan Events of Default*) of the Common Terms Agreement as a result of the occurrence of one or more of the events listed therein), of assets compulsorily acquired by any governmental authority or of assets which a Covenantor or Non-Material Subsidiary is required to dispose of pursuant to an order or direction from a governmental authority or a competent regulatory body;
- (o) comprising any dividend or distribution not otherwise prohibited;
- (p) of non-operating assets or property not used for the business of the Covenantors and the Non-Material Subsidiaries (taken as a whole) or being leased or otherwise made available to a third party by a member of the ABPAH Group, on arm's length terms, **provided that** the ABPA Security Trustee is provided with a certificate signed by a director of the Covenantor making the relevant disposal (or a director of the ABPAH Group Agent on behalf of the Non-Material Subsidiary making the relevant disposal) certifying that the disposal will not have a material adverse effect on the Consolidated EBITDA of the ABPAH Group (taken as a whole);
- (q) made with the prior written consent of the ABPA Security Trustee;
- (r) arising as a result of a surrender of group tax relief by Covenantor or Non-Material Subsidiary to another Covenantor or Non-Material Subsidiary made in accordance with the Tax Deed of Covenant;
- (s) arising as a result the disposal on arm's length terms of group tax relief by one Covenantor or Non-Material Subsidiary to any person that is not a Covenantor or Non-Material Subsidiary made in accordance with the Tax Deed of Covenant;
- (t) constituting an Excluded Disposal;

- (u) of a Port Asset or an interest in a Covenantor or Non-Material Subsidiary that owns a Port Asset or an interest in a Permitted Joint Venture, for cash on arm's length terms **provided that**:
  - (i) in respect of all such disposals in any Financial Year the aggregate contribution made by all such Port Assets and interests in Permitted Joint Ventures which are disposed of shall not exceed 5 per cent. of the average Historic Consolidated EBITDA for the immediately preceding three Financial Years (as reported in the Financial Statements provided by the ABPAH Group Agent to the ABPA Security Trustee); and
  - (ii) either:
    - (A) the directors of the ABPAH Group Agent shall, prior to a disposal, provide a certificate to the ABPA Security Trustee, which the ABPA Security Trustee shall be entitled to rely on without further investigation, which confirms that:
      - (I) a Trigger Event resulting from a breach of the Trigger Event Ratios would not have occurred as at the most recent Accounting Date directly as a result of such disposal on the basis that the Trigger Event Ratios are recalculated as at the date of such disposal on a pro forma basis on the assumption that the disposal had occurred as at the most recent Accounting Date; and
      - (II) either (i) no Loan Event of Default has occurred and is continuing which has not been waived or (ii) a Loan Event of Default has occurred and is continuing which has not been waived and the disposal would have the effect of remedying such Loan Event of Default and, in each case, that no Loan Event of Default will occur as a result of such disposal; or
    - (B) the net disposal proceeds (or a cash amount equivalent to such net disposal proceeds) shall be deposited into a secured bank account in the name of ABPA in an amount (i) necessary to ensure that a Trigger Event in respect of the Trigger Event Ratios would not have occurred on the most recent Accounting Date if such Trigger Event Ratios were to be recalculated on the date of the disposal on a pro forma basis and assuming such disposal of a Port Asset or interest in a Permitted Joint Venture as applicable had occurred as at the most recent Accounting Date or (ii) if a Trigger Event is subsisting, equal to the total net disposal proceeds and thereafter such deposited amounts shall be applied on the next Interest Payment Date, towards Mandatory Debt Discharge;
  - (iii) a Non-Core Business Disposal; and
  - (iv) of Financial Indebtedness or Notes on arm's length terms.

**provided that** each Covenantor must (and ABPAH shall procure that each Non-Material Subsidiary shall) at all times comply with Paragraph 13 of Schedule 3 of the Transport Act.

**“Permitted Distribution Period”** means the period commencing on and from the latest of:

- (a) if there is no challenge of a Compliance Certificate or an ABPA Forward-Looking Ratio Certificate in accordance with the Common Terms Agreement, 14 days following the date on which a Compliance Certificate or (if later) an ABPA Forward-Looking Ratio Certificate, as applicable, is delivered; or
- (b) in the event that the Compliance Certificate or the ABPA Forward-Looking Ratio Certificate, as applicable, is challenged by the ABPA Security Trustee in accordance with certain covenant provisions of the Common Terms Agreement, the period starting on the earlier of: (A) the date on which investigations in respect of the challenge are completed to the reasonable satisfaction of the ABPA

Security Trustee; (B) the date on which the Independent Expert announces its conclusions that the relevant statement(s) or calculation(s) or ratio(s) that were the subject of the challenge were not materially inaccurate or misleading in a manner that resulted in there being no subsistence of a Trigger Event; and (C) 14 days after a re-stated Compliance Certificate or ABPA Forward-Looking Ratio Certificate, as applicable, which is accurate in all material respects (taking into account the findings of the Independent Expert (if applicable)) has been delivered,

and ending on the date falling 90 days following the latest of the dates specified in (a) and (b) above.

“**Permitted Financial Indebtedness**” means each of the following:

- (a) Financial Indebtedness incurred under the Finance Documents as at the Closing Date by ABPA (or any other Covenantor in its capacity as Guarantor but not as borrower unless the conditions specified in paragraph (b) of the definition of “Additional Financial Indebtedness” are satisfied);
- (b) Financial Indebtedness incurred by ABPA for the purposes of refinancing:
  - (i) any Financial Indebtedness outstanding under the Finance Documents; or
  - (ii) any Financial Indebtedness outstanding and which when incurred was permitted pursuant to this paragraph (ii),

**provided that** the creditors in respect of such Financial Indebtedness being incurred by ABPA accede to the Common Terms Agreement and the STID (and the terms of such Financial Indebtedness are consistent with the Common Terms Agreement and the STID);

- (c) Financial Indebtedness incurred by a member of the ABPAH Group in the ordinary course of its business provided that at any time the aggregate amount of Financial Indebtedness outstanding pursuant to this paragraph for the ABPAH Group does not exceed the higher of:
  - (i) £5,000,000 (Indexed) (or its equivalent);
  - (ii) 2 per cent. of the Threshold Amount;
- (d) any Financial Indebtedness under any agreement treated as a finance or capital lease in accordance with the Accounting Standards which is not a Permitted Operating Lease, **provided that** the aggregate capital value of all such items so leased under outstanding leases by Covenantors or Non-Material Subsidiaries does not exceed the higher of: (I) £20,000,000 (Indexed) (or its equivalent); and (II) 8 per cent. of the Threshold Amount, (or such other amount as the ABPA Security Trustee and ABPA may agree from time to time) prior to the Final Maturity Date **provided that** if the Financial Indebtedness under finance leases leased to a lessor exceeds the higher of: (I) £10,000,000 (Indexed) (or its equivalent); and (II) 4 per cent. of the Threshold Amount prior to the Final Maturity Date, then that lessor accedes to the Common Terms Agreement as a Finance Party and to the STID as an ABPA Secured Creditor on terms acceptable to the ABPA Security Trustee;
- (e) any Treasury Transaction permitted under the Finance Documents and entered into by ABPA pursuant to a Hedging Agreement or, in the case of any Treasury Transaction other than pursuant to a Hedging Agreement, as permitted by the Common Terms Agreement in the provisions described in “*Summary of the Financing Agreements – Common Terms Agreement – General Covenants*” above;
- (f) any Financial Indebtedness expressly permitted in writing by the ABPA Security Trustee;
- (g) any Financial Indebtedness incurred pursuant to a Permitted Loan made to a member of the ABPAH Group;

- (h) any Subordinated Debt provided by any Investor to ABPAH;
- (i) any Additional Financial Indebtedness **provided that**, other than in the case of Additional Financial Indebtedness incurred for the purpose of making acquisitions or incurring capital expenditure set out in a Remedial Plan, capital expenditure already contractually committed to by a Covenantor or Non-Material Subsidiary prior to the occurrence of the Trigger Event or as otherwise agreed with the ABPA Security Trustee, no Trigger Event has occurred and is continuing or would occur as a result of incurring such Financial Indebtedness as at the most recent Accounting Date on the assumption that the Additional Financial Indebtedness had then been incurred if such Trigger Event Ratios are recalculated on the date on which the Additional Financial Indebtedness is incurred on a pro forma basis;
- (j) subject to compliance with Paragraph 17 (*Loans and Credit*) of Part 2 of Schedule 2 (*New Holdco Group Covenants*) of the Common Terms Agreement, if the creditor in respect of such Financial Indebtedness is also a Covenantor or a Non-Material Subsidiary;
- (k) Existing Indebtedness provided that Existing Indebtedness is fully repaid and discharged on the Closing Date or otherwise amended and restated to constitute a loan from ABPAH to ABPA;
- (l) any Financial Indebtedness incurred by a member of the New Holdco Group or the Issuer under a Liquidity Facility provided that any drawing under a Liquidity Facility may only be used for the purpose of funding Liquidity Shortfall in respect of ABPA (including for the avoidance of doubt, the repayment of outstanding Liquidity Loan Drawings) or Liquidity Shortfall in respect of the Issuer (including for the avoidance of doubt, the repayment of outstanding Liquidity Loan Drawings), as applicable;
- (m) any Financial Indebtedness (pursuant to limb (e) of the definition of Financial Indebtedness) incurred under or in respect of the SGL Concession Agreement;
- (n) any Financial Indebtedness under any Permitted Operating Lease

**provided that** in relation to a Covenantor or a Non-Material Subsidiary, it is also permitted to incur such Financial Indebtedness by Paragraph 13 of Schedule 3 of the Transport Act.

**“Permitted Guarantee”** means each of the following:

- (a) any guarantee arising under the Finance Documents;
- (b) any guarantee comprising a netting or set-off arrangement entered into by a Covenantor or a Non-Material Subsidiary with an Acceptable Bank in the ordinary course of its banking arrangements;
- (c) the endorsement of negotiable instruments in the ordinary course of business;
- (d) performance bonds guaranteeing performance by any Covenantor or any Non-Material Subsidiary under any contract (not being in respect of Financial Indebtedness) entered into in the ordinary course of trade by a Covenantor or a Non-Material Subsidiary;
- (e) guarantees by other Covenantors or Non-Material Subsidiaries in respect of the Financial Indebtedness of other Covenantors or Non-Material Subsidiaries in respect of Permitted Financial Indebtedness;
- (f) guarantees in respect of Financial Indebtedness incurred by a Permitted Joint Venture on arms’ length terms **provided that** the provision of the guarantee would not otherwise be prohibited under the Finance Documents and it would not result in a breach of the Trigger Event Ratios (calculated as at the most recent Accounting Date on a pro forma basis on the date on which a contractual arrangement is entered into to provide such guarantee);

- (g) guarantees on arms' length terms of leasehold rental obligations of a Covenantor or a Non-Material Subsidiary;
- (h) any guarantees given in respect of cash pooling between (A) Covenantors or (B) between Non-Material Subsidiaries;
- (i) any guarantees expressly permitted in writing by the ABPA Security Trustee;
- (j) letters of credit issued and outstanding in respect of the obligations of the captive insurance Subsidiary of an ABPAH **provided that** the aggregate actual and contingent liability under such letters of credit does not exceed the higher of: (I) £7,000,000 (Indexed) (or its equivalent); and (II) 4 per cent. of the Threshold Amount prior to the Final Maturity Date;
- (k) guarantees in respect of the trade liabilities which a Covenantor or a Non-Material Subsidiary incurs on normal commercial terms in the ordinary course of its day to day trading;
- (l) guarantees (not otherwise allowed under the preceding subparagraphs under which the amount of the aggregate liability (actual or contingent) of Covenantors and Non-Material Subsidiaries does not exceed the higher of: (I) £5,000,000 (Indexed) (or its equivalent); and (II) 2 per cent. of the Threshold Amount (or such other amount as the ABPA Security Trustee and ABPA may agree from time to time) prior to the Final Maturity Date,

provided that each Covenantor and each Non-Material Subsidiary to which the Transport Act applies must at all times comply with Paragraph 13 of Schedule 3 of the Transport Act.

**“Permitted Hedge Termination”** means in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction in accordance with the provisions of Hedging Policy in the Common Terms Agreement.

**“Permitted Joint Venture”** means existing investments in any Existing Joint Venture;

- (a) any investment, whether by way of loan or equity, in any new joint venture that carries out a Permitted Business or a further investment in an Existing Joint Venture where in each case the investment, whether by way of loan or equity, made by Covenantors in all such Joint Ventures from cash that is not otherwise available to be distributed by the ABPAH Group by way of a Restricted Payment out of Excess Cash, when aggregated with the investments made by Covenantors in all joint ventures from cash that is not otherwise available to be distributed by the ABPAH Group, does not exceed £100,000,000 (Indexed) (or its equivalent) in any rolling 5 year period prior to the Final Maturity Date;
- (b) any investment, whether by way of loan or equity, in any new joint venture that carries out a Permitted Business or a further investment in an Existing Joint Venture where in each case the investment made by Covenantors in all such Joint Ventures is from cash that is available to be distributed by the New Holdco Group in any Financial Year by way of a Restricted Payment out of Excess Cash;

**“Permitted Loan”** means any of the following:

- (a) trade credit extended by any Covenantor or Non-Material Subsidiary to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) any loan by one Covenantor to another Covenantor;
- (c) any loan by one Non-Material Subsidiary to another Non-Material Subsidiary or to a Covenantor;
- (d) any loan by a Covenantor to a Non-Material Subsidiary;
- (e) Excluded Loans as at the Closing Date;

- (f) loans made to the captive insurance ABPAH Subsidiary for the purposes of enabling the captive insurance Subsidiary to comply with its capital adequacy requirements **provided that** the aggregate of such loans does not exceed the higher of: (I) £5,000,000 (Indexed) (or its equivalent); and (II) 2 per cent. of the Threshold Amount, prior to the Final Maturity Date;
- (g) loans made to directors and employees of ABPAH Subsidiaries in order to purchase shares in the relevant ABPAH Subsidiary to the extent permitted the Finance Documents provided that the aggregate of such loans does not exceed the higher of: (I) £10,000,000 (Indexed) (or its equivalent); and (II) 4 per cent. of the Threshold Amount prior to the Final Maturity Date;
- (h) loans made with the prior written consent of the ABPA Security Trustee; or
- (i) Financial Indebtedness not otherwise allowed under the preceding paragraphs which (when taken together with the aggregate actual or contingent liability under any Permitted Guarantees) does not exceed the higher of: (i) £5,000,000 (Indexed) (or its equivalent); and (ii) 2 per cent. of the Threshold Amount, (or such other amount as the ABPA Security Trustee and ABPA may agree from time to time) prior to the Final Maturity Date; or
- (j) any loan made for the purpose of making an investment in a Joint Venture subject to complying with Paragraph 38(b)(ii) (*Joint Ventures*) of Part 3 (*General Covenants*) of Schedule 2 (*New Holdco Group Covenants*) of the Common Terms Agreement.

“**Permitted Operating Lease**” means a contract which would, in accordance with the Accounting Standards in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease.

“**Permitted Reorganisation**” means:

- (a) a reorganisation on a solvent basis of one or more members of the ABPAH Group where:
  - (i) no Default is then outstanding;
  - (ii) all of the assets of that member remain within the ABPAH Group (other than as a result of a Permitted Disposal) and the value or percentage of any minority interest in any Covenantor held by any person which is not a Covenantor is not increased (other than as a result of a Permitted Disposal); and
  - (iii) the ABPA Secured Creditors will enjoy (in the opinion of the ABPA Security Trustee (acting reasonably) and supported by any professional opinions and reports requested by it) the same or equivalent guarantees from it (or its successor) and the same or equivalent security over the same assets and over the shares in it (or in each case its successor) after the reorganisation as the ABPA Secured Creditors enjoyed before the reorganisation; or
- (b) any other reorganisation of one or more Covenantors approved by the ABPA Security Trustee.

“**Permitted Security Interest**” means each of the following:

- (a) any Security Interest created or evidenced by the Finance Documents (and including any cash cover arrangement in respect of a letter of credit issued pursuant to an Authorised Credit Facility to the extent permitted by the terms of the STID);
- (b) any Security Interest (existing as at the Closing Date) over assets of any member of the ABPAH Group, but only if, other than in the case of an Excluded Security Interest, that Security Interest is irrevocably released and discharged on the Closing Date;



- (c) any Security Interest comprising a netting, cash pooling or set off arrangement entered into by a member of the ABPAH Group with an Acceptable Bank in the ordinary course of its banking arrangements;
- (d) any lien arising by operation of law or any lien or retention of title or purchase money arrangement arising by agreement to substantially the same effect and in the ordinary course of trading;
- (e) the granting of Security Interests in support of trading liabilities incurred in the ordinary course of trading provided that the aggregate of trading liabilities for which Security Interests are granted, when taken together with the capitalised amounts of a finance or capital lease for which ABPA Security or Quasi Security has been provided pursuant to paragraph (h) below, does not exceed the higher of: (I) £50,000,000 (Indexed) (or its equivalent); and (II) 20 per cent. of the Threshold Amount prior to the Final Maturity Date;
- (f) any Security Interest over an asset acquired by a member of the ABPAH Group after the Closing Date or over an asset (as at the date of acquisition by a member of the ABPAH Group) of that person, but only for the period of six months from the date of acquisition and to the extent that:
  - (i) that Security Interest was not created in contemplation of that acquisition; and
  - (ii) the principal amount (or equivalent) secured by that Security Interest is Permitted Financial Indebtedness and has not been incurred or increased or its maturity date extended in contemplation of, or since, that acquisition;
- (g) any Security Interest over goods and documents of title to such goods arising under documentary credit transactions entered into in the ordinary course of trade and on terms customary in that trade;
- (h) any netting of payments (including close-out netting) under permitted Treasury Transactions;
- (i) any Quasi Security arising as a result of a Permitted Disposal;
- (j) any ABPA Security or Quasi Security arising as a consequence of any permitted finance or capital lease **provided that**:
  - (i) the aggregate capitalised amounts of such finance leases and capital leases, when taken together with the aggregate amount of trading liabilities for which Security Interests are granted pursuant to paragraph (c) above does not exceed the higher of: (A) £50,000,000 (Indexed) (or its equivalent); and (B) 20 per cent. of the Threshold Amount prior to the Final Maturity Date; and
  - (ii) if the aggregate capitalised amounts of a finance lease or capital lease exceeds the higher of: (A) £10,000,000 (Indexed) (or its equivalent); and (B) 4 per cent. of the Threshold Amount prior to the Final Maturity Date, then the lessor of such finance lease or capital lease accedes to the Common Terms Agreement and the STID on the terms set out in the Accession Memorandum contained in the STID or otherwise on terms acceptable to the ABPA Security Trustee;
- (k) any Security Interest expressly permitted in writing by the ABPA Security Trustee;

**provided that** each Covenantor must (and ABPAH shall procure that each Non-Material Subsidiary shall) at all times comply with Paragraph 13 of Schedule 3 of the Transport Act.

“**Port Asset**” means the Existing Port Assets and any similar or equivalent port asset in respect of which a member of the ABPAH acquires an estate or interest after the Closing Date.

“**Post-Trigger Debt Discharge**” means application *pro rata*:

- (a) in prepayment of ABPA Senior Debt (other than amounts outstanding under or in respect of any ABPA Liquidity Facility Agreements and ABPA Hedging Transactions); and

- (b) by depositing in each ABPA Defeasance Account an amount equal to the principal amount outstanding under ABPA Defeased Debt (to the extent not prepaid pursuant to paragraph (a) above) and for which purpose “outstanding” shall be calculated net of any ABPA Defeasance Amount already deposited in an ABPA Defeasance Account in respect of such ABPA Defeased Debt,

and towards paying the related amount payable to Hedge Counterparties arising as a result of termination (in whole or in part) of any ABPA Hedging Transactions following such prepayment to the extent that such termination is necessary in order to remain in compliance with the Hedging Policy provided that, other than in relation to the implementation of an Equity Cure (for which purposes amounts will be applied in accordance with paragraphs (a) and/or (b) above), if a Loan Event of Default is outstanding all amounts must be applied in accordance with the ABPA Post-Default Priority of Payments including (in respect of any termination of a Treasury Transaction under a Hedging Agreement) pursuant to the Hedging Policy and the STID.

“**Potential Loan Event of Default**” means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Loan Event of Default, and assuming no intervening remedy), will become a Loan Event of Default.

“**Principal Amount Outstanding**” means, in relation to the Notes, the original face value thereof (in relation to any Indexed Notes which are designated as “indexed linked” notes under the relevant Final Terms, as adjusted in accordance with the Conditions) which remains outstanding.

“**Programme**” means the £5,000,000,000 note programme established by the Issuer on or about the Initial Issue Date.

“**Programme Limit**” means £5,000,000,000.

“**Projected Adjusted Consolidated EBITDA**” means the Adjusted Consolidated EBITDA for each relevant Calculation Period within the Projected Test Period provided that references to “received” or “receivable” in any relevant definition shall be construed as received or receivable within the relevant Calculation Period.

“**Projected Consolidated EBITDA**” means the Consolidated EBITDA for each relevant Calculation Period within the Projected Test Period provided that references to “received” or “receivable” in any relevant definition shall be construed as received or receivable within the relevant Calculation Period.

“**Projected Consolidated Net Borrowings**” means the Consolidated Net Borrowings at the end of each relevant Calculation Period within the Projected Test Period provided that references to “received” or “receivable” in any relevant definition shall be construed as received or receivable within the relevant Calculation Period.

“**Projected Net Interest Payable**” means the Net Interest Payable for each relevant Calculation Period within the Projected Test Period provided that references to “received” or “receivable” in any relevant definition shall be construed as received or receivable within the relevant Calculation Period.

“**Projected Test Period**” means the 36 month period commencing on the date following the most recently occurring Accounting Date and consisting of each of the 0-12 Month Calculation Period, the 12-24 Month Calculation Period and the 24-36 Month Calculation Period.

“**Prospectus**” means this Base Prospectus and, in relation to each Tranche of Notes, the relevant Final Terms or relevant Drawdown Prospectus shall be deemed to be included in the prospectus and any additional standalone or drawdown prospectus that may be prepared by the Issuer from time to time in connection with the issuance of any Tranche of Notes.

**“Qualifying Noteholders”** means, for so long as Qualifying ABPA Senior Debt remains outstanding, the holders of the Notes.

**“Quasi Security”** means an arrangement or transaction described in the definition of “Permitted Security Interest”.

**“Rating Agencies”** in relation to the Common Documents, means Fitch, Moody’s and S&P or any other recognised rating agency and any successor to any of the aforementioned parties (and **“Rating Agency”** means any one of them).

**“Ratings Confirmation”** in respect of a proposed action means: (a) a confirmation by the relevant Rating Agencies, in respect of each tranche of the relevant Notes, to the effect that the then ratings on such tranche of Notes would not be reduced below the lower of (i) the credit ratings of such Notes as at the Initial Issue Date or (ii) the then current credit ratings (before the proposed action); or (b) a written confirmation from a relevant Rating Agency to the effect that it will not issue the confirmation contemplated in (a) because the proposed action in respect of which the confirmation is sought is not a “credit matter” (or words substantially to that effect).

**“Receiver”** means any receiver, manager, receiver and manager or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act 1986 and who is appointed:

- (a) by the ABPA Security Trustee under the ABPA Security Documents in respect of the whole or any part of the ABPA Security; or
- (b) by the Note Trustee (as assignee by way of security of the Issuer’s rights under the Finance Documents) under the ABPA Floating Charge Agreement in respect of the whole or any part of the security granted in favour of the Issuer under the ABPA Floating Charge Agreement; or
- (c) by the Note Trustee under the Issuer Deed of Charge in respect of the whole or any part of the Issuer Security.

**“Recovery Claim”** has the meaning given to that term in the definition of “Report Recovery Proceeds”.

**“Related Party”** means any Sponsor or shareholder of a member of the ABPAH Group (or in each case any nominee thereof or partner in such member of the ABPAH Group) or a person acting for or on behalf of any of them where it is not acting as an Unrestricted Party.

**“Related Rights”** means in relation to the ABPAH Group Shares, any Securities (as defined in the Security Agreement, with all capitalised references to “Securities” in this definition assigned the same meaning) and the ABP Ownership Rights, all dividends, interest, repayment or redemption proceeds and other distributions paid or payable after the date hereof on all or any of the ABPAH Group Shares and any Securities and all Securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of redemption, conversion, substitution, exchange, bonus or preference under option rights or otherwise, to, for or in respect of any of the ABPAH Group Shares and any Securities and all present and future claims, proprietary or otherwise, against depositories, custodians, clearing systems and/or other similar persons (including brokers, banks or the like), in respect of fungible or specific ABPAH Group Shares, Securities or Related Rights, including any proprietary interest in respect of those fungible or specific ABPAH Group Shares, Securities or Related Rights.

**“Relevant Calculation Date”** means in respect of any financial ratio calculated by reference to:

- (a) Historic Consolidated EBITDA, the most recent Accounting Date; and

(b) Projected Consolidated EBITDA, each Accounting Date within the Projected Test Period.

**“Relevant Calculation Period”** means in respect of any financial ratio calculated by reference to:

(a) Historic Adjusted Consolidated EBITDA, the Calculation Period ending on the most recent Accounting Date; and

(b) Projected Adjusted Consolidated EBITDA, each Calculation Period within the Projected Test Period.

**“Relevant Debt”** means the aggregate principal amount outstanding under any Capex Facility, any Senior Term Facility, any IBLA, any private placement notes or any debt under any equivalent Authorised Credit Facility from time to time but, for the avoidance of doubt, will not include any Hedging Liability.

**“Relevant Financial Terms”** means:

(a) the definitions of "Net Interest Payable" and "Consolidated Net Borrowings";

(b) terms relating to the calculation of the financial ratios under the Common Terms Agreement; and

(c) limb (g)(iv)(B) of the definition of "Permitted Acquisition" in respect of any Trigger Event Ratios to be tested pursuant to that limb.

**“Relevant Subscription Agreement”** means an agreement between, among others, the Issuer, each Covenantor and any Dealer(s) for the issue by the Issuer and the subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer, the Covenantors and the relevant Dealer(s) at the relevant time) of any Notes, including any agreement in the form or based on the form set out in the Dealership Agreement.

**“Reporting Date”** means (i) 120 days following the most recent Accounting Date falling in December in each year, (ii) 90 days following the most recent Accounting Date falling in June in each year or (iii) such other date as may be agreed as a result of a change in the financial year end date (and associated change in the calculation of financial covenants) relating to any Covenantor and the ABPAH Group.

**“Requisite Ratings”** means:

(i) in respect of any Liquidity Facility, in respect of any person:

(a) such person’s long term unsecured debt obligations or insurer financial strength rating being rated by at least two of the Rating Agencies at least at the following levels, in the case of S&P, “A-”, in the case of Moody’s “A3” and in the case of Fitch, “A-” (or any equivalent rating of any other Rating Agency), or such lower rating or different type of rating as may be agreed with the Rating Agencies which would not lead to any downgrade of or the placing on credit watch negative (or equivalent) of the then current ratings ascribed to any Tranche of Notes; or

(b) such person’s obligations under the applicable Liquidity Facility provided by that person being unconditionally and irrevocably guaranteed by a person whose long term unsecured debt obligations or insurer financial strength rating being rated by at least two of the Rating Agencies at least at the following levels, in the case of S&P, “A-”, in the case of Moody’s “A3” and in the case of Fitch, “A” (or any equivalent rating of any other Rating Agency), or such lower rating or different type of rating as may be agreed with the Rating Agencies which would not lead to any downgrade of or the placing on credit watch negative (or equivalent) of the then current ratings ascribed to any Tranche of Notes; and

(ii) in respect of all other Finance Documents, the Minimum Short Term Rating.

**“Reservations”** means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or to indemnify a person against non payment of stamp duty may be void, defences of set off or counterclaim; and
- (c) any other general principles which are set out as qualifications as to matters of law in the legal opinions delivered to the ABPA Security Trustee under the CP Agreement.

**“Restricted Payment”** in respect of ABPAH and any member of the ABPAH Group means any of the following:

- (a) a redemption, purchase, defeasance, retirement or repayment any of its shares or share capital (or any instrument convertible into shares or share capital);
- (b) payment of interest, dividend, charge, fee or other distribution (whether in cash or in kind) on or in respect of its shares or share capital (or any class of its share capital);
- (c) repayment or distribution of any share premium account;
- (d) payment of any management, advisory or other fee;
- (e) payment, repayment or prepayment of any amount (whether of principal, fee, interest (either in cash or in kind), premium or any other charge or amount whatsoever) under, pursuant to or in respect of any Subordinated Debt; or
- (f) any payment or repayment in respect of any Subordinated Debt.

together the **“Restricted Payments”**.

**“Retail Price Index”** or **“RPI”** means the all items retail prices index for the United Kingdom published by the Office for National Statistics or if the retail prices index ceases to exist, such other indexation procedure as the ABPA Security Trustee may approve on recommendation of the ABPAH Group Agent.

**“Revolving Loan”** means any revolving loan outstanding under any Authorised Credit Facility.

**“S&P”** or **“Standard & Poor’s”** means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

**“Scheduled Redemption Date”** has the meaning given to it in the relevant Final Terms or relevant Drawdown Prospectus.

**“Secretary of State”** means one of His Majesty’s principal secretaries of state.

**“Securities”** means all present and future debentures, obligations, certificates of deposit, notes, negotiable instruments and bearer and registered shares, securities, stock, bonds, warrants, coupons and all other securities and investments of any kind whatever, whether or not represented by a document (but excluding the ABPAH Group Shares).

**“Security Interest”** means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a substantially similar effect, together the **“Security Interests”**.

“**Security Provider**” means ABPA, ABPH, ABPAH, SGL and any other ABPAH Group company that provides security and, in the event that there is a change in law (including a change to the Transport Act) resulting in ABP and its Subsidiaries no longer being restricted from becoming a full Security Provider in respect of all of the debt outstanding to the ABPA Secured Creditors, ABP and its Subsidiaries in accordance with the ABPA Security Documents.

“**Security Shares**” means all of the issued share capital of each of ABPA, ABPH and, in relation to ABPH its ownership rights in ABP (or if at any time ABP has any issued share capital, such issued share capital of ABP or any other issued share capital of any member of the ABPAH Group over or in respect of which Security Interests are created pursuant to the ABPA Security Agreement).

“**Security Trustee**” means the ABPA Security Trustee, the Issuer Security Trustee or, where the context requires, both.

“**Senior Hedged Debt**” means, without double counting, the ABPA Senior Debt and the Issuer Senior Debt (disregarding for these purposes the notional amount under any Hedging Agreement, the commitments under each ABPA Liquidity Facility Agreement and each Issuer Liquidity Facility Agreement and the amounts outstanding under the IBLAs (other than floating rate loans under the IBLAs) corresponding to amounts outstanding under the Notes).

“**Senior Term Facilities**” means any senior term facilities to be made available to ABPA by the Senior Term Facilities Providers pursuant to the Senior Term Facilities Agreement, including the Initial Senior Term Facilities.

“**Senior Term Facilities Agreement**” means each senior term facilities agreement to be entered into between ABPA and the Senior Term Facilities Providers under which the Senior Term Facilities are made available to ABPA.

“**Senior Term Facilities Agent**” means any agent of Senior Term Facilities Providers appointed under a Senior Term Facilities Agreement.

“**Senior Term Facilities Providers**” means the Initial Senior Term Facilities Providers together with any further providers of Senior Term Facilities which accede to the Common Terms Agreement and the STID.

“**SGL Concession Agreement**” means the concession agreement relating to Marchwood Port, Southampton, with the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 (as amended, extended, replaced, novated or transferred from time to time).

“**SHA**” means statutory harbour authority.

“**Sponsors**” means:

- (a) OMERS Administration Corporation (**OAC**), Borealis Infrastructure Management Inc., Cheyne Walk Investments Pte Limited, Canada Pension Plan Investment Board, Hermes GPE Infrastructure Fund LP and Hermes Infrastructure (SAP 1 LP and/or their Affiliates (and in the case of Hermes GPE Infrastructure Fund LP and/or Hermes Infrastructure (SAP 1) LP, an Affiliate of Hermes GPE LLP); and/or
- (b) any fund, partnership or other entity managed and controlled by, or under common control with any of the persons referred to in paragraph (a) above or their Affiliates (or, in the case of Hermes GPE Infrastructure Fund LP and/or Hermes Infrastructure (SAP 1) LP, including any fund, partnership or other entity which is managed and controlled by Hermes GPE LLP or by an Affiliate of Hermes GPE LLP, and in the case of OAC and Borealis Infrastructure Management Inc., including any fund, limited partnership, other entity or trust formed by or on behalf of Borealis Infrastructure Management, Inc.

and/or OAC for the purposes of ensuring OAC's compliance with the Pensions Benefit Act (Ontario)); and/or

- (c) following a solvent winding up of any partnership or fund managed and controlled by Hermes GPE LLP or an Affiliate of Hermes GPE LLP, any limited partner of such partnership or any member of such fund which, in either case, receives an *in specie* distribution of its assets, provided that the exercise of all rights attaching to any assets so distributed are and remain at all times managed and controlled by Hermes GPE LLP or an Affiliate of Hermes GPE LLP; and/or
- (d) the Kuwait Investment Authority, acting through its London Office, the Kuwait Investment Office, on behalf of the Government of the State of Kuwait in relation to the investing of the assets deposited into the account known as the Future Generation Fund and/or an Affiliate of the Kuwait Investment Authority; and/or
- (e) any fund, partnership or other entity managed and controlled by, or under common control with any of the persons referred to in paragraph (d) above or their Affiliates.

**“Standby Drawing”** means a drawing made under the relevant Liquidity Facility Agreement (i) as a result of a downgrade of a Liquidity Facility Provider below the Requisite Rating or (ii) in the event that a Liquidity Facility Provider fails to renew its commitment under the Liquidity Facility Agreement.

**“STID”** or **“Security Trust and Intercreditor Deed”** means the security trust and intercreditor deed entered into on the Initial Issue Date between, among others, the ABPA Security Trustee, the Covenantors and the Issuer Security Trustee, together with any deed supplemental to the STID and referred to in the STID as a **“Supplemental Deed”**.

**“STID Voting Request”** means a request sent out by the ABPA Security Trustee no later than 5 business days after the receipt of a STID Proposal in respect of any Ordinary Voting Matter or Extraordinary Voting Matter to each ABPA Secured Creditor and to each Secured Creditor Representative of the Issuer on behalf of the Issuer Secured Creditors.

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

**“Subordinated Debt”** means any Financial Indebtedness provided that:

- (a) the holder of such Financial Indebtedness accedes to the Security Trust and Intercreditor Deed as an ABPAH Subordinated Creditor in accordance with the terms thereof or otherwise enter into subordination and intercreditor arrangements for the benefit of the ABPA Secured Creditors in each case on terms acceptable to the ABPA Security Trustee; and
- (b) any payment made under, or with respect to, such Financial Indebtedness is funded solely out of any Restricted Payment; and
- (c) such Financial Indebtedness has been advanced to ABPAH and such creditor in respect of such Subordinated Debt is not a direct creditor of any other member of the ABPAH Group.

**“Subscription Agreement”** means a subscription agreement entered into by any of the Dealers pursuant to the Dealership Agreement for the issue by the Issuer and the subscription by such Dealer(s) as principal (or on such

other basis as may be agreed between the Issuer, the Covenantors and the relevant Dealer(s) at the relevant time) of any Notes being issued on the relevant Issue Date.

**“Subsidiary”** means:

- (a) a subsidiary within the meaning of section 1159 (and Schedule 6) of the Companies Act 2006;
- (b) a “Subsidiary Undertaking” within the meaning of section 1162 (and Schedule 7) of the Companies Act 2006;
- (c) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;
- (d) an entity treated as a subsidiary in the financial statements of any person pursuant to the Accounting Standards; or
- (e) an entity of which a person has the direct or indirect power to direct the management and the policies, whether through the ownership of voting capital or partnership interests, by contract or otherwise.

**“Super Senior ABPA Hedging Agreement”** means an ABPA Hedging Agreement that ranks in priority to ABPA’s obligations under the Senior Term Facilities, the WC Facility, the Capex Facility and the IBLAs.

**“Super Senior Issuer Hedging Agreement”** means an Issuer Hedging Agreement that ranks in priority to the Issuer’s obligations under the Notes.

**“Tax”** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) and **“Taxes”**, **“taxation”**, **“taxable”**, and comparable expressions will be construed accordingly.

**“Tax Covenantors”** means, among others, ABPJ and ABPS.

**“TEFRA”** means the United States Tax Equity and Fiscal Responsibility Act of 1982.

**“TEU”** or **“twenty-foot equivalent unit”** is a unit of cargo capacity used to describe the capacity of container ships and container terminals.

**“Threshold Amount”** means, at any time, an amount in sterling (or its equivalent) equal to the average Historic Consolidated EBITDA for the immediately preceding three Financial Years.

**“Tranche”** means all Notes which are identical in all respects (save for the Issue Date, Interest Commencement Date and Issue Price) (plural **“Tranches”**).

**“Treasury Transaction”** means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap, basis rate swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate or price.

**“Trust Documents”** means the Note Trust Deed, the Issuer Deed of Charge and any deed or other document executed in accordance with the Note Trust Deed or the Issuer Deed of Charge and expressed to be supplemental to the Note Trust Deed or the Issuer Deed of Charge (as applicable).

**“Unrestricted Party”** means any Sponsor or shareholder of a member of the ABPAH Group (or in each case any nominee thereof or partner in such member of the ABPAH Group) acting in a trading, market-making or



similar capacity other than to the extent the relevant interest or purchased debt is held for or on behalf of any member of the ABPAH Group, or its shareholder or Sponsor in that capacity.

**“Unutilised Excess Disposal Proceeds”** means the difference between:

- (a) the Disposal Proceeds received from a Disposal where the Disposal Proceeds exceed £20,000,000; and
- (b) £20,000,000,

the amount of such difference being the **“Net Excess Proceeds”** where:

- (i) the Net Excess Proceeds have not been applied towards the prepayment and cancellation of ABPA Senior Debt at the time of the Disposal;
- (ii) the Net Excess Proceeds have not been contractually committed to be utilised within 12 months of the Disposal; or
- (iii) the Net Excess Proceeds have not actually been so utilised within 18 months of the Disposal.

**“Voted Qualifying Debt”** means the Participating Qualifying ABPA Secured Creditors voting on a pound for pound basis by reference to the Outstanding Principal Amount owed at the relevant time to the relevant Participating Qualifying ABPA Secured Creditors.

**“WC Facility”** means each facility made available to: (a) ABPA to fund its working capital needs and (b) to ABPAH to fund on an intra-day basis a Permitted Inter-Company Distribution.

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