

Dated 16 May 2025

ABP FINANCE PLC

as the Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED

as the Note Trustee

FOURTH SUPPLEMENTAL NOTE TRUST DEED

relating to a note trust deed dated 14 December 2011, as amended and restated on 22 May 2013
in respect of a £5,000,000,000 Multicurrency Programme for the Issuance of Notes

Linklaters

Ref: L-312526

Linklaters LLP

THIS FOURTH SUPPLEMENTAL NOTE TRUST DEED is made on 16 May 2025

BETWEEN:

- (1) **ABP FINANCE PLC**, a public limited company incorporated in England and Wales (with registered number 07847174) (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, as note trustee (the "**Note Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Fourth Supplemental Note Trust Deed).

Whereas:

- (A) The Issuer has established a £5,000,000,000 Multicurrency Programme for the Issuance of Notes in connection with which the Issuer and the Note Trustee have entered into a note trust deed dated 14 December 2011 (as amended and restated on 22 May 2013) (the "**Principal Note Trust Deed**") and as supplemented on 12 June 2013 (the "**First Supplemental Note Trust Deed**"), 11 June 2019 (the "**Second Supplemental Note Trust Deed**") and 16 November 2021 (the "**Third Supplemental Note Trust Deed**" and, together with the Principal Note Trust Deed, the First Supplemental Note Trust Deed and the Second Supplemental Note Trust Deed, the "**Note Trust Deeds**").
- (B) The parties have agreed to amend Schedule 4 (*Terms and Conditions of the Notes*) of the Note Trust Deeds on the terms of this supplemental note trust deed (the "**Fourth Supplemental Note Trust Deed**") as set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1 Definitions and Interpretations

Unless otherwise defined in this Fourth Supplemental Note Trust Deed or the context otherwise requires, words and expressions used in this Fourth Supplemental Note Trust Deed have the meanings and construction ascribed to them in the master definitions agreement dated 14 December 2011 between, inter alios, the Issuer and the Note Trustee, the Conditions or the Final Terms.

The Note Trust Deeds and this Fourth Supplemental Note Trust Deed shall henceforth be read and construed together as one trust deed.

2 Amendment and replacement to the Conditions

- 2.1** Schedule 4 (*Terms and Conditions of the Notes*) of the Note Trust Deeds shall, with effect on and from the date hereof in relation to any Notes issued on or after the date of this Fourth Supplemental Note Trust Deed pursuant to the Note Trust Deeds (as supplemented by this Fourth Supplemental Note Trust Deed), stand amended and replaced in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto save in relation to any Notes issued on or after the date of this Fourth Supplemental Note Trust Deed which are to be consolidated and form a single Series with Notes of any Series issued prior to the date of this Fourth Supplemental Note Trust Deed which Notes shall be subject to the provisions of the Note Trust Deeds.

- 2.2** This Fourth Supplemental Note Trust Deed is supplemental to the Note Trust Deeds.

- 2.3** Subject to the amendments to be effected to the Note Trust Deeds hereunder, the Note Trust Deeds and the Notes shall remain in full force and effect and the Note Trust Deeds and this Fourth Supplemental Note Trust Deed shall be read and construed together as one deed. Nothing in this Fourth Supplemental Note Trust Deed shall operate as a waiver of any right or remedy of any party under any provisions of the Note Trust Deeds, nor to excuse any delay or omission in the performance of the Note Trust Deeds, nor to impair any right or remedy arising thereunder or in respect thereof.

3 Costs and Expenses

The Issuer shall be responsible for, and shall promptly pay, all costs, charges, fees and expenses (including legal fees and expenses) incurred by the Note Trustee in connection with or occasioned by the negotiation and execution of this Fourth Supplemental Note Trust Deed.

4 Counterparts

This Fourth Supplemental Note Trust Deed may be executed in any number of counterparts, each of which shall be identical and all of which, when taken together, shall constitute one and the same instrument and any one of the parties hereby may execute this Fourth Supplemental Note Trust Deed by signing any such counterpart.

5 Rights of Third Parties

The parties to this Fourth Supplemental Note Trust Deed do not intend that any term of this Fourth Supplemental Note Trust Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Fourth Supplemental Note Trust Deed.

6 Governing Law

This Fourth Supplemental Note Trust Deed, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

This Fourth Supplemental Note Trust Deed has been executed as a deed by all the parties hereto and is delivered by them on the date specified above.

Issuer

EXECUTED as a DEED by **ABP
FINANCE PLC**

acting by:

}

Director:



Secretary:



Note Trustee

THE COMMON SEAL of
DEUTSCHE TRUSTEE
COMPANY LIMITED was
affixed to this Deed

in the presence of:

Associate Director:



}

Associate Director:



Schedule 1
Terms and Conditions of the Notes

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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, (“**Talontholders**”).

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_o**” is the number of London Banking Days in the Applicable Period;

“**i**” is a series of whole numbers from one to d_o, 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_i**” 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_i**” 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/ (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);

“**€STRI**” 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_o**” 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_o”, 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_i**” 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_o**” 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_o**”, 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_i**” 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" 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 disappplied; 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 €STR, 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_{m-3}**” 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_{m-2}**” 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_{m-8}**” 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_{m-7}**” 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:

$$IFA = CPI_{m-t} + \frac{nb d}{q_m} \times (CPI_{m-(t-1)} - CPI_{m-t})$$

Where:

“**IFA**” means the Index Figure applicable;

“**CPI_{m-t}**” 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_m**” 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:

$$IFA = CPIH_{m-t} + \frac{nb d}{q_m} \times (CPIH_{m-(t-1)} - CPIH_{m-t})$$

Where:

“**CPIH_{m-t}**” 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_m**” 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, or if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations;

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

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

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

In any 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 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.

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.