

ABP FINANCE PLC
AS ISSUER

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE

AMENDED AND RESTATED NOTE TRUST DEED
IN RESPECT OF A
£5,000,000,000 MULTICURRENCY PROGRAMME
FOR THE ISSUANCE OF NOTES

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THIS AMENDED AND RESTATED NOTE TRUST DEED is made on 22 May 2013

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 on behalf of the Noteholders, the Receiptholders and the Couponholders (each as defined in the Master Definitions Agreement (as defined below)) (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 Note Trust Deed).

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on or around 12 December 2011, the Issuer established a note programme for the issuance of notes (the "**Notes**") pursuant to which the Issuer may from time to time issue Notes as set out herein (the "**Programme**"). Notes up to a maximum aggregate principal amount from time to time outstanding of £5,000,000,000 (or the equivalent thereof in other currencies) (subject to increase as provided in the Dealership Agreement) (the "**Programme Limit**") may be issued pursuant to the Programme. By a resolution of the Board of Directors of the Issuer passed on or about the date of this Amended and Restated Note Trust Deed (as defined below), the Issuer has resolved to update the Programme.
- (B) The Issuer and the Note Trustee entered into a note trust deed in respect of the Notes dated 14 December 2011 (the "**Original Note Trust Deed**"). The parties hereto have agreed to amend and restate the Original Note Trust Deed on the terms set out herein (the "**Amended and Restated Note Trust Deed**", as further amended and/or supplemented from time to time and together with the Original Note Trust Deed, the "**Note Trust Deed**".)
- (C) Any Notes issued under the Programme on or after the date of this Amended and Restated Note Trust Deed shall be issued subject to this Amended and Restated Note Trust Deed. This does not affect any Notes issued under the Programme prior to the date of this Amended and Restated Note Trust Deed, which shall remain subject to the Original Note Trust Deed.
- (D) The Note Trustee has agreed to act as trustee of this Amended and Restated Note Trust Deed for the benefit of the Noteholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of this Amended and Restated Note Trust Deed.

NOW THIS NOTE TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this Note Trust Deed or the context requires otherwise, words and expressions used in this Note Trust Deed have the meanings and

construction ascribed to them in the master definitions agreement dated on or about the date of this Note Trust Deed between, *inter alios*, the Issuer and the Note Trustee (the "**Master Definitions Agreement**"), the Conditions, or the applicable Final Terms **provided that**, in the event of any inconsistency between this Note Trust Deed and the Conditions (as completed by the applicable Final Terms or, as amended, varied or supplemented by the applicable Drawdown Prospectus, as the case may be), the Conditions shall prevail and, in the event of any inconsistency between this Note Trust Deed and the Master Definitions Agreement, this Note Trust Deed shall prevail.

In addition, "**this Note Trust Deed**" means this Note Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Receipts, the Coupons, the Talons, the Conditions and unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained.

All references in this Note Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Note Trust Deed.

- 1.2 The Schedules are part of this Note Trust Deed and shall have effect accordingly.
- 1.3 Except as expressly provided otherwise herein, where under this Note Trust Deed, the Note Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Note Trust Deed, the Conditions or the Finance Documents, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between this Note Trust Deed and the STID, the terms of the STID shall prevail.
- 1.4 All references to "Final Terms" shall be deemed to include references to a "Drawdown Prospectus" unless the context requires otherwise.
- 1.5 Subject to Clauses 1.6, 1.7 and 1.8 below, this Amended and Restated Note Trust Deed amends and restates the Original Note Trust Deed between the parties hereto and, as of the date of this Amended and Restated Note Trust Deed, any future rights or obligations (excluding such obligations accrued to the date of this Amended and Restated Note Trust Deed) of a party under the Original Note Trust Deed will be extinguished and will instead be governed by this Amended and Restated Note Trust Deed.
- 1.6 The parties hereto acknowledge that the amendments contemplated by this Amended and Restated Note Trust Deed will not and do not affect any Notes issued prior to the date of this Amended and Restated Note Trust Deed, which remain subject to the Original Note Trust Deed only.
- 1.7 In relation to any Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof, the amendments contemplated by this Amended and Restated Note Trust Deed will not apply and such Notes will instead be

issued subject to the Original Note Trust Deed only and will not be subject to this Amended and Restated Note Trust Deed.

- 1.8 The provisions of the Original Note Trust Deed shall, save as amended by this Amended and Restated Note Trust Deed, continue in full force and effect. Nothing in this Amended and Restated Note Trust Deed shall operate as a waiver of any right or remedy of any party under any provisions of the Original Note Trust Deed, nor to excuse any delay or omission in the performance of the Original Note Trust Deed, nor to impair any right or remedy arising thereunder or in respect thereof.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes, Final Terms and Legal Opinions

The Notes will form a single class and will be issued in Series. Each Series may comprise one or more Tranches in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

By not later than 2.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Note Trustee, a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Note Trustee in writing without delay of the relevant Issue Date, the nominal amount of the Notes to be issued and whether any of such Notes are fungible with an existing Tranche or not. Upon the issue of the relevant Notes, such Notes shall become duly constituted by this Note Trust Deed without further formality. The Note Trustee is not required in any case to approve the applicable Final Terms.

Before the first issue of Notes occurring after each anniversary of this Note Trust Deed and on such other occasions as the Note Trustee, acting reasonably, so requests (on the basis that the Note Trustee considers it necessary in view of a change in English law affecting the Issuer, this Note Trust Deed, the Dealership Agreement, the Agency Agreement or the Note Trustee has other reasonable grounds), the Issuer will procure that further legal opinion(s) (relating, if applicable, to any such change) in such form and with such content as the Note Trustee may reasonably require from the legal advisers specified in the Dealership Agreement or such other legal advisers as the Note Trustee may reasonably require is/are delivered to the Note Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Note Trustee shall be a further condition precedent to the issue of those Notes.

2.2 Covenant to repay principal and to pay interest

The Issuer covenants with the Note Trustee that it will, as and when the Notes of any Tranche or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency in immediately available, freely transferable funds the Principal Amount Outstanding (or such other amount that has become due on the Notes in accordance with the Conditions) in respect of the Notes of such Tranche becoming due for redemption on

that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Tranche (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid on the dates provided for in the Conditions (or as specified in the relevant Final Terms) interest (which shall accrue from day to day) on the Principal Amount Outstanding (or such other amount in accordance with the Conditions) of the Notes outstanding at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4) **provided that:**

- 2.2.1 every payment of principal or interest or other sum due in respect of the Notes or any of them made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer contained in this Clause in relation to the Notes of such Tranche except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be);
- 2.2.2 if any payment in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders, Receiptholders or Couponholders (as the case may be) or, if earlier, the fifth day after notice has been given to the relevant Noteholders, Receiptholders or Couponholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the Registrar or the Note Trustee except, in the case of payment to the Principal Paying Agent, or, as the case may be, the Registrar, to the extent that there is failure in the subsequent payment to the Noteholders, Receiptholders, or Couponholders (as the case may be) under the Conditions; and
- 2.2.3 in any case where payment of the whole or any part of the Principal Amount Outstanding (or, in the case of Instalment Notes, an instalment thereof) due in respect of any Note is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the relevant Note or Receipt (as the case may be), interest shall accrue on the whole or such part of such Principal Amount Outstanding (or, in the case of Instalment Notes, an instalment thereof) from the date of such withholding or refusal until the date either on which the whole or such part of such Principal Amount Outstanding (or, in the case of Instalment Notes, an instalment thereof) due is paid to the relevant Noteholders or Receiptholders (as the case may be) or, if earlier, the fifth day after which notice is given to the relevant Noteholders in accordance with Condition 17 (*Notices*) that the full amount payable in respect of the said Principal Amount Outstanding (or, in the case of Instalment Notes, an instalment thereof) is available for collection by the relevant Noteholders or Receiptholders (as the case may be) **provided that**, on further due presentation of the relevant Note or Receipt (as the case may be) (if so provided for in the Conditions), such payment is in fact made.

The Note Trustee will hold the benefit of this covenant and the covenants in Clause 5 (*Covenants*) on trust for the Noteholders, the Receiptholders and the Couponholders and itself in accordance with this Note Trust Deed.

2.3 Note Trustee's requirements regarding Paying Agents etc

At any time after a Note Event of Default shall have occurred and while it is continuing or the Notes of all or any Series shall otherwise have become due and repayable or the Note Trustee shall have received any money which it proposes to pay under Clause 8 (*Application of Moneys*) to the relevant Noteholders, Receiptholders and/or Couponholders, the Note Trustee may:

2.3.1 by notice in writing to the Issuer, the ABPA Security Trustee, the Issuer Security Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent and the other Agents or any of them:

(a) to act thereafter, until otherwise instructed by the Note Trustee, as Agents of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the terms of this Note Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of proper out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Note Trustee on the trusts of this Note Trust Deed relating to the Notes and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons on behalf of the Note Trustee; or

(b) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons to the Note Trustee or as the Note Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and

2.3.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Note Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice and until such notice is withdrawn sub-clause 2.2.1 shall cease to have effect.

2.4 Following a Note Event of Default, the rate and/or amount of interest payable in respect of the Notes will be calculated by the Agent Bank at the same intervals as if there had been no Note Event of Default, the first of which will commence on the expiry of the Interest Period during which the Note Event of Default occurred *mutatis mutandis* in accordance with the provisions of Condition 6 (*Interest and other Calculations*) except that the rates of interest need not be published.

2.5 Currency of payments

All payments in respect of, under and in connection with this Note Trust Deed and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency specified in the relevant Final Terms.

2.6 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of this Note Trust Deed) without the consent of the Noteholders, Receipholders or Couponholders to create and issue further Notes (subject to the provisions of the Common Terms Agreement) (whether in bearer or registered form) having terms and conditions the same as the Notes of any Tranche (or the same in all respects save for the Issue Date, Interest Commencement Date and Issue Price) and so that the same shall be consolidated and form a single Series with the outstanding Notes of a particular Series.

3. FORMS OF THE NOTES

3.1 Bearer Global Notes

3.1.1 Bearer Notes may only be issued, offered and sold as Regulation S Notes. The Bearer Notes of each Tranche will initially be represented by a single Temporary Global Note or a Permanent Global Note as indicated in the relevant Final Terms. Interests in each Temporary Global Note shall be exchangeable (save as may be specified in the applicable Final Terms), upon a request as described therein, for either Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or interests in a Permanent Global Note in each case in accordance with the provisions of such Temporary Global Note. Each Permanent Global Note shall be exchangeable for Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Global Note.

3.1.2 All Global Notes shall be prepared, completed and delivered to a common depositary for Euroclear and/or Clearstream, Luxembourg or, as the case may be, a Common Safekeeper, in accordance with the provisions of the Dealership Agreement or to another appropriate depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement.

3.1.3 Each Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 (*Form of Temporary Global Note*) of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) and may be a facsimile. Each Temporary Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper. Each Temporary Global Note so executed and authenticated (and, if applicable, effectuated) shall be a legally binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.1.4 Each Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 (*Form of Permanent Global Note*) of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and*

Talons) and may be a facsimile. Each Permanent Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper. Each Permanent Global Note so executed and authenticated (and, if applicable, effectuated) shall be a legally binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.2 Global Note Certificates

3.2.1 The Registered Notes will initially be represented by a Regulation S Global Note Certificate. Beneficial interests in the Euro Regulation S Global Registered Notes will be registered in the name of a nominee for and shall be deposited with the Common Safekeeper for and in respect of those interests held through Euroclear and Clearstream, Luxembourg. Beneficial interests in the Non Euro Regulation S Global Registered Notes will be registered in the name of a nominee for and shall be deposited with the Common Depository for and in respect of those interests held through Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Dealership Agreement or to another appropriate depository in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

3.2.2 Each Global Note Certificate, and each interest represented by a Global Note Certificate, shall be exchangeable and transferable only in accordance with, and subject to, Clause 3.3 (*Restrictions on Transfer*) the provisions of such Global Note Certificate, the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg (as the case may be). Interests in a Global Note Certificate shall be exchangeable, in accordance with and to the extent permitted by the terms of such Global Note Certificate, for Individual Note Certificates.

3.3 Restrictions on Transfer

3.3.1 Each Global Note Certificate shall be printed or typed in the form or substantially in the form set out in Part 1 (*Form of Regulation S Global Note Certificate*) of Schedule 5 and may be a facsimile. Each Global Note Certificate shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Registrar and (in the case of any Euro Regulation S Global Registered Note) effectuated by the Common Safekeeper acting on the instructions of the Registrar. Each Global Note Certificate so executed and authenticated and (in the case of any Euro Regulation S Global Registered Note) effectuated, shall be a binding and valid obligation of the Issuer.

3.3.2 No transfer of a Registered Note may be effected unless such Registered Note is transferred in a transaction that does not require registration under the Securities Act and will not cause the Issuer to be subject to registration as an

"investment company" under the provisions of the United States Investment Company Act of 1940.

- 3.3.3 Any purported resale or other transfer of a Note (or beneficial interest therein) in violation of the transfer restrictions applicable to such Note (including the provisions of sub-clause 3.3.1 above) will be null and void *ab initio* and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer, the Note Trustee or any intermediary.

3.4 **Definitive Notes and Individual Note Certificates**

- 3.4.1 The Definitive Notes, the Receipts, the Coupons and the Talons shall be in bearer form in the respective forms or substantially in the respective forms set out in Parts 3 (*Form of Definitive Note*), 4 (*Form of Receipt*), 5 (*Form of Coupon*) and 6 (*Form of Talon*) respectively, of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*). The Definitive Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange or listing authority and the Conditions may be incorporated by reference into such Definitive Notes unless not permitted by the relevant Stock Exchange, or shall be endorsed with or have attached the Conditions, and the Definitive Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- 3.4.2 The Individual Note Certificates shall be in registered form and shall be issued in the form or substantially in the form set out in Part 2 (*Form of Regulation S Individual Note Certificate*) of Schedule 5 and shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Individual Note Certificates shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and this Note Trust Deed.
- 3.4.3 Definitive Notes and Individual Note Certificates shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent (in the case of the Definitive Notes) or the Registrar (in the case of Individual Note Certificates). The Definitive Notes and the Individual Note Certificates so executed and authenticated, and the Receipts, the Coupons and Talons appertaining to such Definitive Notes, upon execution and authentication of such Definitive Notes, shall be binding and valid obligations of the Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Definitive Note shall have been executed and authenticated as aforesaid. Bearer Notes may be exchanged for Registered Notes in accordance with the provisions of Condition 2(a) (*Exchange of Notes*), but Registered Notes may not be exchanged for Bearer Notes.

3.5 **Facsimile signatures:**

The Issuer may use the facsimile signature of any person who, at the date such signature is affixed to a Note, is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be the holder of such office or so authorised.

3.6 **Certificates of Euroclear and Clearstream, Luxembourg:**

The Issuer and the Note Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by any of them or such other form of evidence and/or information and/or certification as each of the Issuer and the Note Trustee shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note or Global Note Certificate and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 **Representations and Warranties**

The representations and warranties set out in Schedule 1 (*Representations and Warranties*) are made by the Issuer to the Note Trustee.

4.2 **Times for making representations and warranties**

4.2.1 The representations and warranties set out in Schedule 1 (*Representations and Warranties*) are made by the Issuer on the date of this Note Trust Deed.

4.2.2 The representations and warranties set out in Schedule 1 (*Representations and Warranties*) are deemed to be repeated by the Issuer on each Issue Date.

4.2.3 When a representation and warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition, **provided always that** in respect of any Issue Date, the representations contained in paragraphs 3.1, 3.4, 3.5, 26, 27, 30 and 31 of Schedule 1 (*Representations and Warranties*) shall be limited and refer only to the Tranche or Tranches of Notes to be issued on such Issue Date and, to the extent that the representations contained in paragraphs 3.1, 10, 26 and 27 of that schedule relate to the Base Prospectus, such representations shall be limited to the Base Prospectus prepared in respect of such Tranche or Tranches of Notes.

5. **COVENANTS**

5.1 The Issuer hereby covenants with the Note Trustee that it will comply with the covenants set out in each part of Schedule 2 (*Issuer Covenants*) (the "**Issuer Covenants**").

5.2 The Issuer covenants with the Note Trustee that it will comply with and perform and observe all the provisions of this Note Trust Deed and the other Finance Documents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders, the Receiptholders, the Couponholders and the other Issuer Secured Creditors. Subject to the STID, the Note Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Note Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Note Trustee shall hold the benefit of this covenant, upon trust for itself and the Noteholders, the Receiptholders, the Couponholders and (in case of the Issuer's covenant under this Clause 5.2 only) the other Issuer Secured Creditors according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall use its reasonable endeavours to procure (i) that the Principal Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons issued by it (other than serial numbers of Receipts and Coupons) and of their redemption or purchase by or on behalf of the Issuer or by a Covenantor, any cancellation or any payment (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons, (ii) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons (and in the case of Talons indefinitely) either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (iii) that such records and Coupons (if any) shall be made available to the Note Trustee at all reasonable times.

6.2 The Issuer shall, or shall procure that, any Notes required to be cancelled pursuant to Condition 8(f) (*Early Redemption on Prepayment of Issuer Borrower Loan Agreements*) or otherwise in accordance with the Finance Documents are surrendered for cancellation pursuant to the terms of this Note Trust Deed and the Agency Agreement.

7. ENFORCEMENT

7.1 Legal proceedings

The circumstances in which the Note Trustee may or shall deliver a Note Enforcement Notice and the conditions applicable to delivery of a Note Enforcement Notice are set out in Condition 11(b) (*Delivery of Note Enforcement Notice*). Notwithstanding the provisions of any other Issuer Transaction Document, the Issuer Security shall only become enforceable upon the delivery of a Note Enforcement Notice in accordance with clause 14 (*Security Enforceable*) of the Issuer Deed of Charge and the AFCA Floating Security shall only become enforceable in accordance with clause 10.1 (*Security Enforceable*) of the ABPA Floating Charge Agreement. Only the Note Trustee may enforce the provisions of the Notes or this Note Trust Deed and no Noteholder, Receiptholder, Couponholder or other Issuer Secured Creditor shall be entitled to proceed directly against the Issuer unless the Note

Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

7.2 Evidence of default

If the Note Trustee (or any Noteholder, Receiptholder, Couponholder or other Issuer Secured Creditor where entitled under this Note Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer under this Note Trust Deed or under the Notes, proof therein that:

- 7.2.1 as regards any specified Note, the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and
- 7.2.2 as regards any specified Coupon, the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and
- 7.2.3 as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange,

and for the purposes of Sub-clauses 7.2.1 and 7.2.2 above a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

8. APPLICATION OF MONEYS

All moneys received by the Note Trustee under this Note Trust Deed from the Issuer shall be applied by the Issuer Security Trustee in accordance with the Issuer Payment Priorities set out in schedule 1 (*Issuer Pre-Enforcement Priority of Payments*) to the Issuer Cash Management Agreement or clause 16 (*Issuer Post-Enforcement Priority of Payments*) of the Issuer Deed of Charge, as appropriate, and, without prejudice to the provisions of this Clause, if the Issuer Security Trustee holds any moneys which represent principal or interest in respect of Notes, Coupons or Receipts which have become void under the Conditions, the Issuer Security Trustee shall hold such moneys on the above trusts.

9. NOTICE OF PAYMENTS

The Note Trustee shall give notice to the relevant Noteholders in accordance with Condition 17 (*Notices*) of the day fixed for any payment to them under Clause 8 (*Application of Moneys*). Such payment may be made in accordance with Condition 9 (*Payments*) and any payment so made shall be a good discharge, to the extent of such payment, by the Issuer or the Note Trustee, as the case may be.

10. INVESTMENT BY NOTE TRUSTEE

- 10.1 If the amount of the moneys at any time available for the payment of principal and interest in respect of the Notes under Clause 8 (*Application of Moneys*) shall be less than 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding, the Note Trustee may, at its discretion, invest such moneys in some or one of the investments authorised below. The Note Trustee at its discretion may vary such investments and may accumulate such investments and the resulting income until the accumulations, together with any other funds for the time being under the control of the Note Trustee and available for such purpose, amount to at least 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding and then such accumulations and funds (after deduction of any taxes and any other deductibles applicable thereto) shall be applied under Clause 8 (*Application of Moneys*).
- 10.2 Any moneys which under the trusts of this Note Trust Deed ought to or may be invested by the Note Trustee may be invested in the name or under the control of the Note Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Note Trustee at such bank or other financial institution and in such currency as the Note Trustee may think fit. If that bank or institution is the Note Trustee or a Subsidiary, holding or associated company of the Note Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Note Trustee may at any time vary or transfer any of such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

11. PARTIAL PAYMENTS

Upon any payment under Clause 8 (*Application of Moneys*) (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Note Trustee, the Paying Agent or the Registrar by or through whom such payment is made and the Note Trustee shall or shall cause the Paying Agent or, as the case may be, the Registrar to enface thereon a memorandum of the amount and the date of payment but the Note Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

12. PROTECTION OF NOTE TRUSTEE

The Note Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the ABPA Security Trustee or the Issuer, which purports to have been given pursuant to the STID, has been given in accordance with its terms. The Note Trustee shall be entitled to assume that any such instructions or certificates are authentic and have been properly given in accordance with the terms of the STID. If the ABPA Security Trustee or the Issuer, in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Note Trust Deed, the STID or any other Finance Document or the Issuer Transaction Document, this shall not invalidate such instruction, consent or certificate unless the

ABPA Security Trustee or the Issuer informs the Note Trustee before the Note Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Note Trustee is so informed after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Note Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

13. REMUNERATION AND INDEMNIFICATION OF NOTE TRUSTEE

13.1 The Issuer shall pay to the Note Trustee, by way of remuneration for its services as trustee of this Note Trust Deed and under the other Issuer Transaction Documents, such amount and on such date(s) as shall be agreed from time to time between the Issuer and the Note Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Note Trustee **provided that** if upon due presentation of any Note, Receipt or Coupon or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder, Receiptholder or Couponholder is duly made.

13.2 In the event of the occurrence of a Note Event of Default or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Note Trust Deed or any other Issuer Transaction Document the Issuer shall pay to the Note Trustee such additional remuneration as shall be agreed between them.

13.3 In the event of the Note Trustee and the Issuer failing to agree:

13.3.1 (in a case to which Clause 13.1 above applies) upon the amount of the remuneration; or

13.3.2 (in a case to which Clause 13.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Note Trust Deed or any other Issuer Transaction Document, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Note Trustee and the Issuer.

13.4 The Issuer shall also pay or discharge all Liabilities properly incurred by the Note Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Note

Trust Deed or any other Issuer Transaction Document, including but not limited to reasonable legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Note Trustee in connection with any action taken by or on behalf of the Note Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Note Trust Deed or any other Issuer Transaction Document.

13.5 All amounts due and payable pursuant to Clause 13.4 above and/or Clause 13.10 below shall be payable by the Issuer on the date specified in a demand by the Note Trustee; the rate of interest applicable to such payments shall be the Default Rate and interest shall accrue:

13.5.1 in the case of a demand relating to payments made by the Note Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and

13.5.2 in the case of payments made by the Note Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

13.6 All remuneration payable to the Note Trustee shall carry interest at the Default Rate from the due date thereof.

13.7 Unless otherwise specifically stated in any discharge of this Note Trust Deed the provisions of this Clause 13 shall continue in full force and effect in relation to the period during which the Note Trustee was trustee of this Note Trust Deed notwithstanding such discharge.

13.8 **Stamp duties**

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Notes, (b) the initial delivery of the Notes, (c) any action taken by the Note Trustee (or any Noteholder, Receiptholder or Couponholder where permitted or required under this Note Trust Deed or any other Issuer Transaction Document so to do) to enforce the provisions of the Notes or this Note Trust Deed or any other Issuer Transaction Document and (d) the execution of this Note Trust Deed and the other Issuer Transaction Documents. If the Note Trustee (or any Noteholder, Receiptholder, or Couponholder where permitted under this Note Trust Deed or the other Issuer Transaction Documents so to do) shall take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings this Note Trust Deed, any other Issuer Transaction Document or any Notes is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

13.9 **Exchange rate indemnity**

13.9.1 The contractual currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Note Trust Deed,

the Notes, the Receipts and the Coupons including damages (the "**Contractual Currency**").

- 13.9.2 An amount received or recovered in a currency other than the Contractual Currency (whether as a result of a judgment or order of a court of any jurisdiction, or the enforcement thereof, or the winding up or dissolution of the Issuer) by the Note Trustee or any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to such recipient from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 13.9.3 If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Note Trust Deed or the Notes, the Receipts or the Coupons, the Issuer will indemnify such recipient against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.
- 13.10 Without prejudice to the right of indemnity by law given to trustees or any indemnity contained in any other Issuer Transaction Document, the Issuer shall indemnify the Note Trustee, each Appointee and each Receiver appointed in respect of the Issuer Security and the AFCA Floating Security and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be properly incurred by it or him in the execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Note Trust Deed and the other Issuer Transaction Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Note Trust Deed and the other Issuer Transaction Documents or any such appointment.

13.11 **Indemnities separate**

The indemnities in this Note Trust Deed constitute separate and independent obligations from the other obligations in this Note Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Note Trustee and/or any Noteholder, Receiptholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Note Trust Deed or the Notes, the Receipts or the Coupons or any other judgment or order. Any such Liability as referred to in sub-clause 13.9.3 shall be deemed to constitute a Liability suffered by the Note Trustee, the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual Liability shall be required by the Issuer or its liquidator.

14. **VAT**

Clause 30 (VAT) of the Issuer Deed of Charge shall apply to this Note Trust Deed, where applicable, and shall be binding on the parties to this Note Trust Deed as if set out in full in this Note Trust Deed. If a provision of this Note Trust Deed relating to

VAT is inconsistent with the provisions of clause 30 (VAT) of the Issuer Deed of Charge, the provisions of clause 30 (VAT) of the Issuer Deed of Charge shall prevail.

15. SUPPLEMENT TO TRUSTEE ACTS

- 15.1 Where there are any inconsistencies between the Trustee Acts and the provisions of this Note Trust Deed, the provisions of this Note Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Note Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

The Note Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- 15.2 The Note Trustee may in relation to this Note Trust Deed act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Note Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting (notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) on the liability of any party).
- 15.3 Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and the Note Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission or cable although the same shall contain some error or shall not be authentic.
- 15.4 The Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by one of the Directors of the Issuer or any Covenantor and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- 15.5 The Note Trustee shall be at liberty to hold this Note Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Note Trustee to be of good repute and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- 15.6 The Note Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or Global Note Certificate for another Global Note Certificate or Individual Note Certificates or the delivery of any Global Note, Definitive Note, Global Note Certificate or Individual Note Certificate to the person(s) entitled to it or them.
- 15.7 The Note Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Note Trust Deed or to take any steps to

ascertain whether any Note Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to this Note Trust Deed to the contrary, the Note Trustee shall be entitled to assume that no Note Event of Default has occurred and that the Issuer is observing and performing all its obligations under this Note Trust Deed, the Notes and the Issuer Transaction Documents.

- 15.8 The Note Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Tranches in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Tranches even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such holders had signed such Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relevant Receipholders and Couponholders.
- 15.9 The Note Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- 15.10 In the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry that no Notes are for the time being held by or for the benefit of the Issuer or its Subsidiaries.
- 15.11 The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.
- 15.12 The Note Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer or for the exchange of any Temporary Global Note for a Permanent Global Note or Definitive Notes (as the case may be) or the exchange of any Permanent Global Note for Definitive Notes, or of a Global Note Certificate for another Global Note Certificate or Individual Note Certificates (as the case may be) or the delivery of any Note, Coupon, Receipt or Note Certificate to the person(s) entitled to it or them.
- 15.13 The Note Trustee may call for and shall be at liberty to accept and place full reliance on, as sufficient evidence thereof, and shall not be liable to the Issuer or any Noteholder, Receipholder or Couponholder by reason only of either having accepted as valid or not having rejected, an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg, or any other relevant clearing system in relation to any matter.
- 15.14 The Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representations or covenant of any party contained in this Note Trust Deed or any other Issuer Transaction Document (other than the representation and warranty given by it in Clause 15.41 of this Note

Trust Deed) or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Note Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Issuer Charged Property or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Issuer Charged Property or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Note Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Noteholder and each other Issuer Secured Creditor, shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Note Trustee shall not at any time have any responsibility for the same and no Noteholder or other Issuer Secured Creditor (as the case may be) shall rely on the Note Trustee in respect thereof.

- 15.15 The Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Note Trust Deed or any of the other Issuer Transaction Documents or any security thereby constituted or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Note Trust Deed or any other Issuer Transaction Documents or any other document relating or expressed to be supplemental thereto.
- 15.16 Any consent or approval given by the Note Trustee for the purposes of this Note Trust Deed may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in this Note Trust Deed may be given retrospectively.
- 15.17 The Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with this Note Trust Deed and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Note Trustee any such information.
- 15.18 Where it is necessary or desirable for any purpose in connection with this Note Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Note Trust Deed or required by law) be converted at the Exchange Rate or in accordance with such other method and as at such date for the determination of such rate of exchange as may be agreed by the Note Trustee in consultation with the Issuer and the rate so determined shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders.
- 15.19 The Note Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders and the other Issuer Secured Creditors may determine all questions and doubts arising in relation to any of the provisions of this Note Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee

and the Noteholders, the Receipholders and the Couponholders and the other Issuer Secured Creditors.

- 15.20 Subject to the STID, the Issuer Deed of Charge and Condition 16(b) (*Exercise of rights by Note Trustee*), in connection with the exercise by it of any of its trusts, powers, authorities or discretions under this Note Trust Deed, the Conditions or any Issuer Transaction Document (including, without limitation, any modification, waiver, consent, authorisation or determination), 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 interests between the holders of two or more Tranches or Series of Notes, it shall have regard to the interests of the holders of the Tranche or Series then outstanding with the greatest Principal Amount Outstanding, and will not have regard to the consequences of such exercise for the holders of other Tranches or Series or for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder, Receipholder or Couponholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receipholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under this Note Trust Deed.
- 15.21 Subject as provided in the Conditions and this Note Trust Deed, the Note Trustee will exercise its rights under, or in relation to, this 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 been:
- 15.21.1 so requested in writing by the holders of at least 25 per cent. in nominal amount of the relevant Notes outstanding or so directed by an Extraordinary Resolution; and
- 15.21.2 indemnified and/or furnished with security to its satisfaction.
- 15.22 Any trustee of this Note Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Note Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Note Trust Deed or any other Issuer Transaction Document.
- 15.23 The Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Note Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Note Trust Deed and any other Issuer Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders think fit. The Note Trustee shall not be under any

obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Note Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

- 15.24 The Note Trustee may in the conduct of the trusts of this Note Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Note Trust Deed (including the receipt and payment of money). The Note Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent nor shall the Note Trustee be bound to supervise the proceedings or acts of any such agent.
- 15.25 The Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Note Trust Deed or any other document relating or expressed to be supplemental thereto (including, for the avoidance of doubt, any other Issuer Transaction Document) and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Note Trust Deed or any other document relating or expressed to be supplemental thereto.
- 15.26 The Note Trustee may appoint any person to act as its nominee or custodian for any purpose in relation to this Note Trust Deed or any other Issuer Transaction Document and the Note Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder nor shall the Note Trustee be bound to supervise the proceedings or acts of such person; the Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.
- 15.27 The Note Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.
- 15.28 So long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders, the Note Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.
- 15.29 The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 15.30 The Note Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

- 15.31 Any written information, opinion, advice, certificate or report of the Auditor of the Issuer or any other person called for by or provided to the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of this Note Trust Deed or any other Issuer Transaction Document may be relied upon by the Note Trustee as sufficient evidence of the facts stated therein notwithstanding that such written information, opinion, advice, certificate or report and/or any engagement letter or other document entered into by the Note Trustee in connection therewith contains a monetary or other limit on the liability of the Auditor of the Issuer or such other person in respect thereof.
- 15.32 Notwithstanding anything else herein contained, the Note Trustee may refrain from doing anything which would or might in its opinion (acting reasonably) be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 15.33 Notwithstanding anything contained in this Note Trust Deed or any other Issuer Transaction Document, to the extent required by any applicable law, if the Note Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or under any other Issuer Transaction Document or if the Note Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Note Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Note Trust Deed or any other Issuer Transaction Document (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Note Trustee in connection with the trusts of this Note Trust Deed (other than the remuneration herein specified) or otherwise, then the Note Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Note Trustee to tax from the funds held by the Note Trustee upon the trusts of this Note Trust Deed.
- 15.34 The Note Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the Issuer Security or calling for delivery of documents of title to such Issuer Security or requiring any further assurance in relation to any property or assets comprised in the Issuer Security.
- 15.35 The Note Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Issuer Charged Property made pursuant to this Note Trust Deed. In particular and without limitation, the Note Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Issuer Transaction Documents and the Conditions.

- 15.36 Without prejudice to the provisions of any of the Issuer Transaction Documents relating to insurance, the Note Trustee shall not be under any obligation to insure any of the Issuer Charged Property or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.
- 15.37 The Note Trustee shall not be responsible for any loss, expense or liability occasioned to the Issuer Charged Property however caused by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Issuer Transaction Documents or otherwise and irrespective of whether the Issuer Charged Property is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default or gross negligence or fraud of the Note Trustee.
- 15.38 The Note Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or Couponholder as regards any deficiency or additional payment, as the case may be, which might arise because the Note Trustee or the Issuer is subject to any Tax in respect of the Issuer Charged Property or any part thereof or any income therefrom or any proceeds thereof.
- 15.39 The Note Trustee shall have no responsibility for the maintenance of any ratings of the Notes by any Rating Agency or any other internationally recognised rating agency which is providing current ratings for the Notes or any other person.
- 15.40 The Note Trustee shall be entitled, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Conditions and/or the Issuer Transaction Documents to which it is a party or over which it has security, to have regard to the Ratings Confirmation if, in any particular circumstance, it considers that the Ratings Confirmation is an appropriate test or the only appropriate test to apply in that circumstance in exercising any such power, trust, authority, duty or discretion or, as the case may be, in giving the relevant consent.
- 15.41 The Note Trustee represents and warrants that it is an authorised person under Section 19 of FSMA or does not need to be for the purposes of carrying out its obligations under this Note Trust Deed.
- 15.42 The Note Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Note Trust Deed or contained in the Notes, Receipts or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Note Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Receiptholders and the Couponholders;
- 15.43 The Note Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Note Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Note Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Note

Trustee is under the provisions of this Note Trust Deed bound to act at the request or direction of the Noteholders, the Note Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing.

- 15.44 The Note Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters.
- 15.45 The Note Trustee shall be entitled to call for and rely upon a certificate believed by it to be genuine of any two Authorised Signatories or any one director of any of the parties to the Issuer Transaction Documents (other than the Issuer and the Covenantors) in respect of every matter and circumstance upon which the Note Trustee may require to be satisfied or for which a certificate is expressly provided for under the Issuer Transaction Documents as sufficient evidence thereof and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failing to do so.
- 15.46 Nothing contained in this Note Trust Deed shall require the Note Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- 15.47 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by this Note Trust Deed.
- 15.48 The Note Trustee shall 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.

16. **NOTE TRUSTEE'S LIABILITY**

Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Note Trust Deed (whether under Clause 15 (*Supplement to Trustee Acts*) or otherwise) or any other Issuer Transaction Document, the Note Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Note Trust Deed or any other Issuer Transaction Document save in relation to its own gross negligence, wilful default or fraud.

17. **NOTE TRUSTEE CONTRACTING WITH THE ISSUER**

Neither the Note Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Note Trust Deed shall by reason of its or his fiduciary position be in any way precluded from:

- 17.1.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, notes, stocks, shares, debenture stock, debentures or other securities of, the Issuer, or any person or body corporate associated as aforesaid); or
- 17.1.2 accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in sub-clause 17.1.1 above or, as the case may be, any such trusteeship or office of profit as is referred to in sub-clause 17.1.2 above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Note Trust Deed.

18. **CONSENT, WAIVER AND VARIATION**

18.1 **Consent, waiver and instructions**

Subject to Conditions 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and 16 (*Note Trustee Protections*), the Note Trustee may, without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders or (subject as provided below) 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 the interests of the holders of the Notes then outstanding shall not be materially prejudiced thereby (where "materially prejudiced" means that such modification, consent or waiver would have a material adverse effect on the ability of the Issuer to perform its payment obligations to the Noteholders under the Issuer Transaction Documents): (i) 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 this Note Trust Deed; and/or (ii) instruct the Issuer Security Trustee to take any action under the Issuer Transaction Documents **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 any powers conferred on it by this Clause 18.1 in contravention of any express direction given by Extraordinary Resolution of the holders of the Notes then outstanding in accordance with Condition 15(a) (*Meetings of Noteholders, Modifications and Waiver*) 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, authorisation or determination 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 waiver, authorisation, determination or instruction may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, in relation to any waiver or authorisation given by the Issuer Security Trustee the other Issuer Secured Creditors and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

18.2 Variation

Subject to Conditions 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and 16 (*Note Trustee Protections*) and clause 32.3 (*Variation*) of the Issuer Deed of Charge, the Note Trustee may, without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders or (subject as provided below) any other Issuer Secured Creditors at any time and from time to time concur with, or instruct the Issuer Security Trustee to concur with, the Issuer, the Issuer Security Trustee or any other relevant parties in making:

- 18.2.1 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 Document) or other document to which it is a party or in respect of which it holds security if the Note Trustee is of the opinion that such modification will not be materially prejudicial (where "materially prejudicial" means that such modification, consent or waiver would have a material adverse effect on the ability of the Issuer to perform its

payment obligations to the Noteholders under the Issuer Transaction Documents) to the interests of the holders of the Notes then outstanding; or

- 18.2.2 any modification to the Conditions or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Document) 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 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,

PROVIDED THAT to the extent such modification under sub-clause 18.2.1 above relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent.

Any such modification may be made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, in relation to any modification agreed by the Issuer Security Trustee the other Issuer Secured Creditors and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

18.3 **Breach**

Any breach of or failure to comply by the Issuer with any terms and conditions imposed by the Note Trustee or the Issuer Security Trustee in connection with any consent, waiver or variation agreed to pursuant to this Clause 18 (*Consent, Waiver and Variation*) or clause 33 (*Consent, Waiver and Variation of Issuer Transaction Documents*) of the Issuer Deed of Charge shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to this Note Trust Deed.

19. **HOLDER OF DEFINITIVE NOTE ASSUMED TO BE RECEIPTHOLDER AND COUPONHOLDER**

- 19.1 Wherever in this Note Trust Deed the Note Trustee is required or entitled to exercise a power, trust, authority or discretion under this Note Trust Deed, except as ordered by a court of competent jurisdiction or as required by applicable law, the Note Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts and Coupons appertaining to each Definitive Note of which he is the holder.

19.2 **No Notice to Receipt Holders or Couponholders**

Neither the Note Trustee nor the Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under this Note Trust Deed and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with Condition 17 (*Notices*).

20. SUBSTITUTION OF THE ISSUER

20.1 The Note Trustee may, without reference to, or the consent of, the Noteholders, Receipholders and Couponholders or any other Issuer Secured Creditor, consent to the substitution of any other company (the "**Substituted Issuer**") in place of the Issuer as principal debtor under this Note Trust Deed, so long as:

- 20.1.1 a trust deed is executed or some other written form of undertaking is given by the Substituted Issuer to the Note Trustee, in form and manner satisfactory to the Note Trustee, agreeing to be bound by the terms of the Issuer Transaction Documents and this Note Trust Deed with any consequential amendments which the Note Trustee may deem appropriate as fully as if the Substituted Issuer had been named in this Note Trust Deed and on the Notes, the Receipts, the Coupons and in the Issuer Transaction Documents as the principal debtor in place of the Issuer or any previous Substituted Issuer (as applicable) under this Clause 20;
- 20.1.2 the Issuer and the Substituted Issuer execute such other deeds, documents and instruments (if any) as the Note Trustee may require in order that the substitution is fully effective and comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders, the Receipholders and the Couponholders;
- 20.1.3 if the substitution of the Substituted Issuer for the Issuer obliges any Issuer Secured Creditor to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer and the Substituted Issuer shall promptly upon the request of such Issuer Secured Creditor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Issuer Secured Creditor;
- 20.1.4 (if all or substantially all the assets of the Issuer or any previous Substituted Issuer (as applicable) are transferred to the Substituted Issuer) the Substituted Issuer acquires the Issuer's or any previous Substituted Issuer's (as applicable) equity of redemption in the Issuer Charged Property, becomes a party to all Issuer Transaction Documents to which the Issuer or any previous Substituted Issuer (as applicable) is a party, acknowledges the Issuer Security and the other matters created and effected in respect thereof pursuant to this Note Trust Deed and the Issuer Deed of Charge and takes all such action as the Note Trustee may require so that the Issuer Charged Property continues to be subject to the Issuer Security and the other matters created by the Substituted Issuer and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous Substituted Issuer (as applicable);
- 20.1.5 (unless all or substantially all of the assets of the Issuer or any previous Substituted Issuer are transferred to the Substituted Issuer) an unconditional and irrevocable guarantee secured on the Issuer Charged Property in form and substance satisfactory to the Note Trustee is given by the Issuer or any previous Substituted Issuer (as applicable) of the obligations of the

Substituted Issuer under this Note Trust Deed and the Issuer Transaction Documents;

- 20.1.6 the Substituted Issuer is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer or any previous Substituted Issuer (as applicable);
 - 20.1.7 the Note Trustee is satisfied that (i) the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under this Note Trust Deed and in respect of the Notes, the Receipts, the Coupons and the other Issuer Transaction Documents in place of the Issuer or any previous Substituted Issuer (as applicable) and (ii) such approvals and consents are at the time of substitution in full force and effect;
 - 20.1.8 any of the Rating Agencies have confirmed in writing to the Note Trustee that the then current public ratings in respect of the Notes which have been sought by the Issuer will not be downgraded as a result of the substitution of the Substituted Issuer;
 - 20.1.9 the Note Trustee is provided with such legal opinions as it may require in respect of such substitution in form and substance satisfactory to it; and
 - 20.1.10 Security Interests equivalent to the Security Interests created by New Holdco are created over the shares in the Substituted Issuer.
- 20.2 The Note Trustee shall be entitled to refuse to approve any Substituted Issuer if, pursuant to the law of the jurisdiction of incorporation of the Substituted Issuer, the assumption by the Substituted Issuer of its obligations hereunder imposes responsibilities on the Note Trustee over and above those which have been assumed under this Note Trust Deed.
- 20.3 If any two Directors of the Substituted Issuer certify that immediately prior to the assumption of its obligations as Substituted Issuer under this Note Trust Deed the Substituted Issuer is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Issuer, the Note Trustee need not have regard to the financial condition, profits or prospects of the Substituted Issuer or compare the same with those of the Issuer or any previous Substituted Issuer (as applicable) under this Clause 20, and shall not be responsible for any Liabilities arising as a consequence of relying on such certificate.
- 20.4 In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders, Receiptholders, Couponholders or other Issuer Secured Creditors resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. Save as provided in the Issuer Transaction Documents, no Noteholder, Receiptholder or Couponholder or other Issuer Secured Creditors shall, in connection with any such substitution, be entitled to claim from the Issuer or any previous Substituted Issuer (as applicable) any indemnification or payment in respect of any tax arising directly as a

consequence of any such substitution in respect of individual Noteholders, Receipholders or Couponholders or other Issuer Secured Creditor.

21. NEW NOTE TRUSTEE

21.1 The power to appoint a new trustee of this Note Trust Deed shall be vested solely in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of all of the Notes. One or more persons may hold office as trustee or trustees of this Note Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Note Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by this Note Trust Deed **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Note Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the ABPA Security Trustee, the Agents and the Noteholders. Notwithstanding the foregoing, any appointment of a new Note Trustee of this Note Trust Deed will not take effect unless at the same time the same person has been appointed as ABPA Security Trustee pursuant to the STID.

21.2 Separate and Co-Trustees

Notwithstanding the provisions of Clause 21.1 above, the Note Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders, Receipholders, Couponholders or any other Issuer Secured Creditor), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Note Trustee:

21.2.1 if the Note Trustee considers such appointment to be in the interests of the Noteholders;

21.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

21.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Note Trust Deed or any other Issuer Transaction Document against the Issuer.

21.3 The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Note Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Note Trustee by this Note Trust Deed and the other Issuer Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Note Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate

trustee or co-trustee, shall for the purposes of this Note Trust Deed be treated as Liabilities incurred by the Note Trustee.

- 21.4 Any corporation into which the Note Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Note Trustee, shall be the successor of the Note Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

22. **NOTE TRUSTEE'S RETIREMENT AND REMOVAL**

A trustee of this Note Trust Deed may retire at any time on giving not less than three calendar months' prior written notice to the Issuer, without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. Noteholders holding at least 75 per cent. of the Principal Amount Outstanding of all of Notes may, by resolution in writing, remove any trustee or trustees for the time being of this Note Trust Deed. The Issuer undertakes that in the event of the only trustee of this Note Trust Deed which is a Trust Corporation giving notice under this Clause 22 or being removed by a resolution in writing of the relevant Noteholders, it will use its reasonable endeavours to procure that a new trustee of this Note Trust Deed being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective (a) until a successor trustee being a Trust Corporation is appointed and (b) the ABPA Security Trustee appointed pursuant to the STID retires or is removed at the same time. If the Issuer has not procured a new trustee within 30 days of expiry of the notice in this Clause 22, the Note Trustee shall be entitled to procure a new note trustee.

23. **NOTE TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Note Trustee by this Note Trust Deed and the other Issuer Transaction Documents shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes, Receipts or Coupons.

24. **VARIATION**

A variation of this Note Trust Deed is valid only if it is in writing and signed by or on behalf of each party.

25. **NON-PETITION AND LIMITED RECOURSE**

25.1 **Non-Petition**

The Note Trustee agrees with the Issuer that:

- 25.1.1 neither the Note Trustee nor any person on its behalf shall initiate or join any person in initiating any Insolvency Event or the appointment of any Insolvency Official in relation to the Issuer other than a Receiver or an

administrator appointed by the Note Trustee under clause 19 (*Appointment and Removal of Administrator and Receiver*) of the Issuer Deed of Charge for so long as any Notes are outstanding and for two years and a day after the latest Final Maturity Date on which any note of any Series is due to mature; and

25.1.2 neither the Note Trustee nor any person on its behalf shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Issuer Payment Priorities not being complied with.

25.2 Limited Recourse

The Note Trustee agrees with the Issuer that notwithstanding any other provision of any Issuer Transaction Document, all obligations of the Issuer to the Note Trustee, including, without limitation, the Issuer Secured Liabilities, are limited in recourse as set out below:

25.2.1 the Note Trustee will have a claim only in respect of the Issuer Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the other assets of the contributed capital of the Issuer or New Holdco;

25.2.2 the aggregate amount of all sums due and payable to the Note Trustee in respect of the Issuer's obligations to the Note Trustee shall reduce by the amount by which the aggregate amount of sums due and payable to the Note Trustee exceeds the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Charged Property (after payment of any sums which are payable by the Issuer in accordance with the Issuer Payment Priorities in priority to or *pari passu* with sums payable to the Note Trustee), whether pursuant to enforcement of the Issuer Security or otherwise; and

25.2.3 upon the Issuer Security Trustee giving written notice to the Issuer Secured Creditors that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Charged Property (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay unpaid amounts outstanding under the Issuer Transaction Documents, the Issuer Security Trustee shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

25.3 To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Note Trust Deed or any other Issuer Transaction Document, no recourse under any obligation, covenant or agreement of any party to this Note Trust Deed contained in this Note Trust Deed shall be had against any shareholder, officer, director or employee of such party as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Note Trust Deed is solely a corporate obligation of the parties to this Note Trust Deed, and that no personal liability whatever shall attach to or be incurred by the

shareholders, officers, directors or employees of any party to this Note Trust Deed, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such party contained in this Note Trust Deed, or implied therefrom, and that any and all personal liability for breaches by any party to this Note Trust Deed of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Note Trust Deed.

26. NO ASSIGNMENT

No party to this Note Trust Deed may assign all or any of its rights or transfer all or any of its rights and obligations under this Note Trust Deed except (1) as expressly provided by this Note Trust Deed or the Issuer Deed of Charge or (2) as may be required by law.

27. SEVERABILITY

27.1 General

If a provision of this Note Trust Deed is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of any party, that will not affect:

27.1.1 in respect of such party the validity or enforceability in that jurisdiction of any other provision of this Note Trust Deed;

27.1.2 in respect of any other party the validity or enforceability in that jurisdiction of that or any other provision of this Note Trust Deed; or

27.1.3 in respect of any party the validity or enforceability in other jurisdictions of that or any other provision of this Note Trust Deed.

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Note Trust Deed or any trust deed supplemental hereto (other than each Rating Agency in respect of Clause 15.48 and paragraph 4 of Part 2 (*General Covenants*) of Schedule 2 (*Issuer Covenants*)) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. NOTICES

29.1 Any communication must be in writing may be given in person, by post, fax, or email or any other electronic communication approved by the Note Trustee. An electronic communication will be treated as being in writing.

29.2 Except as provided below, the contact details of each party for all communications in connection with this Note Trust Deed are those notified by that party for this purpose to the Note Trustee on or before the date it becomes a party.

29.2.1 The contact details of the Issuer for this purpose are:

Address: Aldwych House
71-91 Aldwych
London WC2B 4HN

Fax number: 020 7406 7896
Attention: Group Treasurer

29.2.2 The contact details of the Note Trustee for this purpose are:

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax number: 020 7547 6149
Attention: Managing Director

29.3 Any party may change its contact details by giving five Business Days' notice to the Note Trustee or (in the case of the Note Trustee) to the other parties.

29.4 Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

29.5 Except as provided below, any communication in connection with this Note Trust Deed will be deemed to be given as follows:

29.5.1 if delivered in person, at the time of delivery;

29.5.2 if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

29.5.3 if by fax, when received in legible form; or

29.5.4 if by email or any other electronic communication, when received in legible form.

29.6 Any communication given under Clause 29.5 above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

29.7 A communication to the Note Trustee will only be effective on actual receipt by it.

30. **GOVERNING LAW**

This Note Trust Deed and all non-contractual or other obligations arising out of or in connection with it shall be governed and construed in accordance with English law.

31. **ENFORCEMENT**

31.1 The English courts have exclusive jurisdiction to settle any dispute in connection with this Note Trust Deed.

31.2 The English courts are the most appropriate and convenient courts to settle any such dispute and each party other than the Note Trustee waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Note Trust Deed.

31.3 This Clause 31 is for the benefit of the Note Trustee only. To the extent allowed by law, the Note Trustee may take:

31.3.1 proceedings in any other court; and

31.3.2 concurrent proceedings in any number of jurisdictions.

32. **COUNTERPARTS**

This Note Trust Deed may be executed manually or by facsimile in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Note Trust Deed.

33. **EXECUTION**

The parties have executed this Note Trust Deed as a deed and intend to deliver, and do deliver, this Note Trust Deed on the date stated at the beginning of this Note Trust Deed.

SCHEDULE 1 REPRESENTATIONS AND WARRANTIES

1. Status

- (a) The Issuer is a public limited company, duly incorporated and validly existing under the laws of England and Wales.
- (b) The Issuer has the power and authority to own, lease and operate its assets and carry on its business as it is being and will be conducted.

2. Powers and authority

The Issuer has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Issuer Transaction Documents to which it is or will be a party and the transactions contemplated by such Issuer Transaction Documents to the extent applicable to it, and to create and issue the Notes.

3. Authorisation

All acts, conditions and things required to be done, fulfilled and performed in order:

- 3.1 to enable the Issuer lawfully to issue, distribute and perform the terms of the Notes and distribute the Base Prospectus in accordance with the selling restrictions set out in schedule 1 of the Dealership Agreement;
- 3.2 to enable the Issuer lawfully to enter into each Issuer Transaction Document;
- 3.3 to enable the Issuer lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Issuer Transaction Documents;
- 3.4 to ensure that the obligations expressed to be assumed by it in the Notes and the Issuer Transaction Documents are legal, valid, binding and enforceable against it; and
- 3.5 to make the Notes and the Issuer Transaction Documents admissible in evidence in the United Kingdom,

have been done, fulfilled and performed (subject to the necessary registrations being completed) and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

4. Execution

The Issuer Transaction Documents have been duly executed by the Issuer.

5. Solvency

No Insolvency Event has occurred in respect of the Issuer.

6. Tax residence

The Issuer is a company which is not and has not, since incorporation, been resident for tax purposes in any jurisdiction other than the United Kingdom.

7. Management and administration

The Issuer's management, the places of residence of the directors of the Issuer, the place at which meetings of the board of directors of the Issuer are held and the place from which the Issuer's interests are administered on a regular basis are all situated in the United Kingdom.

8. No Establishment, Subsidiaries, Employees Or Premises

The Issuer has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation or branch office in any jurisdiction other than the United Kingdom, no subsidiaries, no employees and no premises.

9. Issuer's activities

The Issuer has not engaged in any activities since its incorporation other than:

- 9.1 those incidental to its registration under the Companies Act;
- 9.2 increases in authorised and issued share capital;
- 9.3 other appropriate corporate steps;
- 9.4 the authorisation of the issue of the initial Notes and any further issue of Notes and the authorisation and execution of the Issuer Transaction Documents; and
- 9.5 the activities referred to in or contemplated by the Issuer Transaction Documents and the Prospectus.
- 9.6 certain changes to its directors, secretary, registered office and memorandum and articles of association which have been registered at Companies House;
- 9.7 changes to its name;
- 9.8 re-registration as a public limited company;
- 9.9 its application for registration and/or registration under the Data Protection Act 1998; and
- 9.10 the authorisation by it of the relevant Dealers to make or cause to be made an application for admittance and trading of the Notes on the Stock Exchange;

10. No adverse change

Save as disclosed in the Prospectus, since the date of its incorporation, or the date of its last financial statements delivered to the Note Trustee (if later), there has been no material adverse change in the financial position or prospects of the Issuer.

11. No governmental investigation

No governmental or official investigation or inquiry concerning the Issuer is, so far as the Issuer is aware, progressing or pending or has been threatened which may have a material adverse effect on the Issuer, any Issuer Transaction Document or which may have or may during the twelve months prior to the Initial Issue Date have had a significant effect on the financial position of the Issuer.

12. Non-conflict

The entry into and performance by the Issuer of, and the transactions contemplated by, the relevant Issuer Transaction Documents do not and will not conflict with:

- (a) any law or regulation applicable to it and which is material in the context of the transactions contemplated in the Issuer Transaction Documents;
- (b) its constitutional documents;
- (c) any document which is binding upon it; or
- (d) any licence that is required for the carrying on of its business,

where, in the case of paragraphs (b) to (d) inclusive, such conflict would have, or would reasonably be expected to have, a Material Adverse Effect.

13. Centre Of Main Interests

The Issuer's centre of main interests for the purpose of Council Regulation (EC) No 1346/2000 is the United Kingdom.

14. Valid and binding obligations

Subject to the Reservations, the obligations expressed to be assumed by the Issuer under the Issuer Transaction Documents (other than the Notes) are legal and valid obligations, binding on it and enforceable against it in accordance with their terms.

15. Authorisations

All consents, licences, authorisations and approvals:

- (a) required to be obtained by the Issuer to enable the consummation of the transactions constituted by the Issuer Transaction Documents to which it is a party have been obtained or will have been obtained before the Initial Issue Date; and
- (b) necessary for the conduct of the business of the Issuer substantially as conducted at the date hereof have been obtained or will be obtained prior to the Initial Issue Date, their terms and conditions have been complied with in all material respects and they have not been and, so far as the Issuer is aware, will not be revoked or otherwise terminated as a result of entry into the Issuer Transaction Documents and the consummation of the transactions constituted thereby,

in each case, which if not obtained or complied with, or which if revoked or terminated, would otherwise reasonably be expected to have a Material Adverse Effect.

16. Litigation

Save as may be disclosed in the Prospectus, no litigation, arbitration, administrative proceedings or other proceedings are current or, to the knowledge of the directors of the Issuer, pending or threatened in writing, against it or against any of its directors or its assets (excluding any frivolous or vexatious claims) which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

17. No deduction or withholding

Under the laws of its jurisdiction of incorporation and its jurisdiction of tax residence in force at the date of giving this representation, the Issuer will not be required to make any deduction or withholding from any payment of interest it may make under the relevant Issuer Transaction Document where the payment is made:

- (a) on any security which it issues and which is listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007);
- (b) on an advance from a bank (within the meaning of section 991 of the Income Tax Act 2007) if, at the time the interest is paid, the beneficial owner of the interest is within the charge to corporation tax as regards the interest;
- (c) in circumstances where it reasonably believes that the beneficial owner of the interest is a UK resident company (or a partnership each member of which is such a company) or a non UK resident company which is within the charge to UK corporation tax as regards the payment of interest at the time the payment is made, **provided that** H.M. Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the beneficial owner does not qualify for gross payment) that the interest should be paid under deduction of UK income tax; or
- (d) in circumstances where H.M. Revenue & Customs has directed it to pay without withholding pursuant to a claim under any provisions of any applicable double taxation treaty.

18. Compliance with Laws

No practice, procedure or policy employed by the Issuer in the conduct of its business violates any judgment, law, regulation, order or decree applicable to it and which violation, if enforced, would have, or would reasonably be expected to have, a Material Adverse Effect.

19. Choice of law

Subject to the Reservations, in any proceedings taken in relation to the Issuer Transaction Documents, the choice of English law will be recognised and enforced, subject only to public policy, insolvency, moratorium and other similar laws affecting creditors' rights generally.

20. Compliance with Issuer Transaction Documents

The Issuer has complied with the terms of the Issuer Transaction Documents, save where failure to do so would not have a Material Adverse Effect.

21. Security

Subject to the Reservations, the Issuer Deed of Charge validly creates the Security Interests in respect of the assets of the Issuer and New Holdco which it purports to create and those Security Interests are not subject to any prior or *pari passu* Security Interests.

22. Security Interests valid and binding

Subject to the Reservations, the Security Interests created by the Issuer Deed of Charge are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms and not liable to be avoided or otherwise set aside in the event of any Insolvency Proceeding in relation to the Issuer.

23. Ranking of claims

Subject to the Reservations, the claims of the Issuer Secured Creditors against the Issuer will rank in priority to the claims of unsecured creditors (save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application) of the Issuer as provided in the Issuer Deed of Charge.

24. Filings

Save for the Required Filings in respect of the Issuer, it is not necessary to file, register or record any Issuer Transaction Document in any public place or elsewhere in any jurisdiction.

25. Stamp, registration and similar taxes

Under the laws of England and Wales, it is not necessary that any stamp, registration or similar tax be paid on or in relation to the Issuer Transaction Documents or any of them.

26. General duty of disclosure

The Base Prospectus contains all such information as is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes.

27. Approval of Prospectus

In respect of any Notes to be listed on a stock exchange, applications have been made for the Notes to be admitted to listing on the main market of the Irish Stock Exchange or such other stock exchange approved by the relevant Dealers on which such Notes are to be listed. The Prospectus comprises a prospectus issued in compliance with the Prospectus Rules.

28. No Note Event of Default

- 28.1 No Note Event of Default will result from the execution of, or the performance of any transaction contemplated by, the Issuer Transaction Documents; and
- 28.2 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

29. Negative pledge

The Issuer has not created or allowed to exist any Security Interest on any of its present or future revenues or assets other than in accordance with the Issuer Deed of Charge.

30. Notes valid and binding

Subject to the Reservations, the Notes constitute or will (upon execution, due authentication and delivery) constitute, legal and valid obligations binding on the Issuer and enforceable against it in accordance with their terms.

31. Status of Notes

Subject to the Reservations:

- (a) the Notes will constitute direct, secured and unconditional obligations of the Issuer;
- (b) the Notes rank and will at all times rank *pari passu* and rateably without preference or priority amongst themselves;
- (c) payments of interest due on the Notes will rank *pari passu* and rateably without preference or priority amongst themselves; and
- (d) repayments of principal due on the Notes will rank *pari passu* and rateably without preference or priority amongst themselves.

**SCHEDULE 2
ISSUER COVENANTS**

**PART 1
CORPORATE COVENANTS**

1. Conduct

The Issuer shall at all times carry on and conduct its affairs in its own name and in a proper and efficient manner in compliance with any requirement of law and any Regulatory Direction from time to time in force in England and Wales or in any other jurisdiction in which it carries on business and in compliance with its memorandum and articles of association save where failure to do so would not constitute a Material Adverse Effect.

2. Consents

2.1 The Issuer shall obtain, comply with the terms of and do all that is necessary:

2.1.1 to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in England and Wales or in any other applicable jurisdiction in connection with its business; and

2.1.2 to enable it lawfully to enter into and perform its obligations under the Issuer Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in England and Wales of the Issuer Transaction Documents.

3. Authorised signatories

The Issuer shall deliver to the Note Trustee (with a copy to the Issuer Cash Manager) on the Initial Issue Date and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory.

4. Registered office

The Issuer shall maintain its registered office in England and Wales and will not move its registered office to another jurisdiction.

5. Board meetings, management and administration

The Issuer shall hold all meetings of the board of directors of the Issuer in the United Kingdom and not hold any such meeting outside the United Kingdom and procure that the Issuer's management, the places of residence of the directors of the Issuer and the place where the Issuer's interests are administered on a regular basis are all, at all times, situated in the United Kingdom.

6. **No foreign branches**

The Issuer will not take any action (save to the extent necessary for the Issuer to comply with its obligations under the Issuer Transaction Documents) which will cause its "centre of main interests" (as that term is defined in article 3(1) of the EU Insolvency Regulation) to be located in any jurisdiction other than the United Kingdom and will not establish any offices, branches or other permanent establishments (as defined in the EU Insolvency Regulation) or register as a Company in any jurisdiction other than the United Kingdom.

7. **Financial statements**

7.1 The Issuer shall cause to be prepared in respect of each of its financial years, financial statements in such form as will comply with the requirements for the time being of the Companies Act.

7.2 The Issuer shall supply to the Issuer Cash Manager and the Note Trustee two copies each of (a) its audited financial statements, and related auditors' opinion, within 120 days after the end of the preceding financial year (such financial statements to comprise profit and loss account, balance sheet and cashflow statement) and (b) its unaudited financial statements for the first financial half-year in each finance year within 120 days after the end of such financial half-year (such financial statements to comprise profit and loss account, balance sheet and cashflow statement for such financial half-year).

7.3 The Issuer shall on each Reporting Date and otherwise forthwith on request by the Note Trustee deliver a certificate signed by two directors of the Issuer stating that no Note Event of Default has occurred (or, if such is not the case, specifying the particulars of any Note Event of Default, including any information provided by ABPA in relation to a subsisting Loan Event of Default giving rise to such Note Event of Default).

8. **Independent Director**

The Issuer shall have at all times at least one independent director who is not otherwise affiliated with the New Holdco Group or the Sponsors.

9. **Books, records and accounts**

The Issuer shall at all times maintain separate books, records and accounts.

10. **Commingling**

The Issuer shall not commingle its assets with the assets of any other entities.

11. **Liabilities**

The Issuer shall pay its own Liabilities out of its own funds (or funds that it is otherwise permitted to obtain).

12. **Arm's Length**

The Issuer shall maintain an arm's length relationship with any other entities.

13. **Misunderstanding**

The Issuer shall use reasonable endeavours to correct any known misunderstanding regarding its separate identity of which it is aware.

14. **Stationery**

The Issuer shall use its own stationery, invoice and cheques.

15. **General negative covenants**

15.1 The Issuer shall not until after the Final Maturity Date, save to the extent permitted or contemplated by the Issuer Transaction Documents or with the prior written consent of the Note Trustee:

15.1.1 enter into any documents;

15.1.2 sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same;

15.1.3 grant, create or permit to exist any encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) its assets other than pursuant to the Issuer Deed of Charge; or

15.1.4 pay dividends or make other distributions to its members (other than from any surplus money available to it from the Issuer Payment Priorities) and then only in the manner permitted by its memorandum and articles of association and by applicable laws and provided that no Trigger Event has occurred.

15.2 incur or permit to subsist any indebtedness whatsoever;

15.3 make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person;

15.4 consolidate or merge with any other person;

15.5 be treated as a member of any VAT Security Group other than, on the Initial Issue Date (and until the day falling three months after the Initial Issue Date), the VAT Security Group with registration number 232 4251 03 of which ABP is the representative member;

15.6 surrender any losses to any other company;

15.7 acquire any leasehold, freehold or heritable property;

- 15.8 have any employees or premises or have any subsidiary undertaking (as defined in the Companies Act) or become a director of any company;
- 15.9 have an interest in any bank account other than the Issuer Accounts unless such account or interest is charged to the Note Trustee on terms acceptable to it;
- 15.10 amend, supplement or otherwise modify its memorandum and articles of association;
and
- 15.11 permit the validity or effectiveness of the Trust Documents or of the Issuer Security to be impaired or to be amended, hypothecated, subordinated, terminated or discharged.

PART 2
GENERAL COVENANTS

1. Restricted business of the Issuer

The Issuer must not (except as otherwise permitted or contemplated by the Issuer Transaction Documents):

- (a) carry on or transact any business other than (i) the raising of funds to provide debt financing to ABPA in accordance with the Issuer Transaction Documents or (ii) enter into any Issuer Liquidity Facility Agreement or any Issuer Hedging Agreement in accordance with the Hedging Policy;
- (b) own any asset or incur any Liabilities except as required for the purposes of carrying on that business in accordance with the Issuer Transaction Documents; or
- (c) suspend, abandon or cease to carry on its business.

2. Authorisations

The Issuer must:

- (a) promptly obtain and maintain in full force and effect all governmental and regulatory consents, licences, material authorisations and approvals required for the conduct of its business and comply with the terms of any authorisation required to enable it to perform its obligations under, or for the validity or enforceability of, any Issuer Transaction Document and the transactions contemplated by it; and
- (b) do all such things as are necessary to maintain its corporate status,

in each case where failure to do so would be reasonably expected to have a Material Adverse Effect or, in the case of Paragraph 2(b) above only, which would otherwise adversely affect the Security Interests of the Issuer Secured Creditors.

3. Compliance with laws

The Issuer shall comply in all material respects with all judgments, laws, rules, regulations, agreements, orders or decrees to which it is subject and which, if violated and enforced would be reasonably likely to have a Material Adverse Effect.

4. Compliance with the Issuer Transaction Documents

The Issuer shall at all times comply with and perform all its obligations under the Issuer Transaction Documents and the Notes save where non-compliance would not lead to a Material Adverse Effect.

5. Exercise rights

The Issuer shall preserve and/or exercise and/or enforce its rights under and pursuant to the Notes and the Issuer Transaction Documents.

6. Dealing With the Note Trustee

- 6.1 The Issuer shall upon reasonable notice, during normal business hours allow the Note Trustee and any persons appointed by the Note Trustee access to such books of account and other business records as relate to the assigned rights or the benefit of the assigned rights as the Note Trustee or any such persons may reasonably require.
- 6.2 So far as permitted by applicable law and subject to any binding confidentiality restrictions, the Issuer shall at all times give to the Note Trustee such information, opinions, certificates and other evidence as the Note Trustee and any persons appointed by the Note Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Note Trustee by or pursuant to this Note Trust Deed or any other Issuer Transaction Document (including, without limitation, the certificates called for by the Note Trustee pursuant to clause 7.3 in Part 1 of this Schedule 2).

7. Notification of breach of the Issuer Warranties and undertakings

The Issuer shall immediately notify the Issuer Cash Manager and the Note Trustee if the Issuer becomes aware of any breach of any representation made by it pursuant to Clause 4 (*Representations and Warranties*) of the Note Trust Deed or of any breach of any undertaking given by the Issuer in any Issuer Transaction Document.

8. Legal proceedings

- 8.1 The Issuer shall, if any legal proceedings are instituted against it by any of its creditors or in respect of any of the assigned rights, including any litigation or claim calling into question in any material way the Issuer's interest therein, immediately:
- 8.1.1 notify the Issuer Cash Manager and the Note Trustee of such proceedings; and
- 8.1.2 notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Note Trustee in the assigned rights.
- 8.2 The Issuer shall, if the Note Trustee acting reasonably so requires, join in any legal proceedings brought by the Note Trustee against any person.

9. Execution of further documents

The Issuer shall, so far as permitted by applicable law and regulatory requirements, execute all such further documents and do all such further acts and things as the Note Trustee (acting reasonably) may consider to be necessary at the time to give effect to the terms of the relevant Issuer Transaction Documents.

10. Further Assurance

The Issuer shall (at its own cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing requested of it by the Note Trustee or any Receiver appointed pursuant to clause 19 (*Appointment and Removal of Administrator and Receiver*) of the Issuer Deed of Charge, in each case, acting

reasonably in relation to the Issuer Security (including, without limitation, the giving of notices of assignment and the effecting of filings of registration in any jurisdiction) for perfecting or protecting the Issuer Security from time to time and at any time after the Issuer Security or any part thereof has become enforceable, shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing within its power and as may be requested of it by the Note Trustee or any Receiver for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Issuer Charged Property and the exercise of all rights vested in the Note Trustee or in any Receiver in respect of all or any of such Issuer Security.

11. Notification of Note Event of Default

The Issuer shall deliver notice to the Note Trustee forthwith upon becoming aware of any Note Event of Default without waiting for the Note Trustee to take any further action.

12. No Security Interests

The Issuer shall not create or permit to subsist any Security Interest in respect of any Issuer Account or any assets of the Issuer other than pursuant to the Issuer Deed of Charge.

13. No variation and termination of the Issuer Transaction Documents

13.1 The Issuer shall not until the Final Maturity Date, save to the extent permitted by the Issuer Transaction Documents or with the prior written consent of the Note Trustee:

- (a) terminate, repudiate, rescind or discharge any Issuer Transaction Document (other than the Dealership Agreement);
- (b) vary, novate, amend, modify or waive any provision of any Issuer Transaction Document (other than the Dealership Agreement);
- (c) permit any person to do any of the things specified in sub-Paragraphs (a) or (b) above ; or
- (d) permit any person who has obligations under the Issuer Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Issuer Transaction Document (other than the Dealership Agreement) and any applicable requirement of law or regulatory direction.

14. Filings

The Issuer shall effect all Required Filings in respect of the Issuer and file, record or enrol each Issuer Transaction Document required to be filed, recorded or enrolled with any court or other authority in the United Kingdom and ensure that such required filings and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable requirement of law or regulatory direction.

15. Payments

The Issuer shall pay moneys payable by it to the Note Trustee under this Note Trust Deed without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Note Trustee of the amount which would otherwise have been payable by it to the Note Trustee hereunder.

16. Further action

The Issuer shall perform any act incidental to or necessary in connection with the other covenants contained in Parts 1 or 2 of this Schedule or any act required by any law, regulation or order of any court to be performed.

17. Hedging

The Issuer shall, at all times, maintain compliance with the Hedging Policy as it applies to the Issuer.

18. Listing

The Issuer shall at all times use reasonable endeavours to procure the admission of all listed Notes to the official list of the Irish Stock Exchange and to trading on the main market of the Irish Stock Exchange, or such other stock exchange approved by the relevant Dealers, and to maintain such admission until none of the relevant listed Notes are outstanding. If the Issuer is unable to maintain the listing having used all reasonable endeavours or if the maintenance of such listing is agreed by the Note Trustee to be unduly burdensome or impractical, the Issuer shall use reasonable endeavours to obtain and maintain a listing of the Notes on such other stock exchange(s) or securities market(s) as the Issuer may (with the approval of the Note Trustee) decide and give notice of the identity of such other stock exchange(s) or securities market(s) to the Noteholders.

19. Ascertaining the amount outstanding of the Notes

The Issuer shall, upon receiving a written request from the Note Trustee, deliver to the Note Trustee a certificate of the Issuer setting out, *inter alia*, details of the aggregate principal amount outstanding under the outstanding Notes which, for the time being, are held by the Issuer or any Connected Creditor.

20. Notices to Noteholders

The Issuer shall send or procure to be sent (not less than three days prior to the date of publication) to the Note Trustee, for the Note Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Note Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the FSMA of such notice as an investment advertisement (as therein defined)).

21. Notification of non-payment

The Issuer shall use reasonable endeavours to procure that the Principal Paying Agent notifies the Note Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes of any Series receive unconditionally the full amount in the relevant currency of the monies payable on such due date;

22. Notification of late payment

The Issuer shall forthwith give notice to the Noteholders of payments of any sum due in respect of the Notes, the Coupons or the Receipts made after their due date to the Principal Paying Agent or the Note Trustee.

23. Notification of redemption or payment

The Issuer shall, not less than the number of days specified in the relevant Condition, prior to the redemption or payment date in respect of any Note, give to the Note Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes accordingly.

24. Redemption

The Issuer shall, if it gives notice that it intends to redeem the Notes pursuant to Conditions 8(d) (*Optional Redemption*), 8(e) (*Redemption for Index Event, Taxation or Other Reasons*), 8(f) (*Early Redemption on Prepayment of IBLAs*) or 8(g) (*Early redemption following a Default*) prior to giving such notice to the Noteholders, provide such information to the Note Trustee as the Note Trustee requires in order to satisfy itself of the matters referred to in those Conditions, including:

- (a) written notice to the Note Trustee of the Notes which it intends to redeem and the amount of such redemption or repayment; and
- (b) a certification signed by an Authorised Signatory of the Issuer certifying that the Issuer will have the necessary funds on the date on which redemption is to occur to discharge all its liabilities due on such date.

25. Liability to Tax

The Issuer shall promptly give notice to the Note Trustee:

- (a) if it is required by law to effect a deduction or withholding of Tax in respect of any payment due in respect of any Notes listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007); or
- (b) if an Issuer Hedge Counterparty notifies the Issuer that it is required to make a deduction or withholding of Tax in respect of any payment due under the relevant Issuer Hedging Agreement,

and in both cases take such action as may be required by the Note Trustee and the Issuer Security Trustee acting reasonably in respect thereof.

26. Rating Agencies

The Issuer shall, while any of the Notes remain outstanding, give notice, or procure that notice is given, to each of the Rating Agencies of:

- (a) any proposed amendment to the Issuer Transaction Documents other than amendments that the Note Trustee considers to be of a formal, minor or technical nature or made to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order;
- (b) the Notes of any Series being repaid in full;
- (c) the termination of the appointment of the Issuer Cash Manager;
- (d) the appointment of a new or replacement Note Trustee or the appointment of any new or replacement Agents;
- (e) any Note Event of Default; and
- (f) taking of any Enforcement Action,

in each case, promptly after the Issuer becoming aware of the same. The Issuer shall also send, or procure the sending of, a copy of all notices, written information and reports that it provides to Noteholders to each of the Rating Agencies promptly after such information is provided to the Noteholders. The Issuer hereby acknowledges in favour of the Note Trustee and the Rating Agencies that any information that should be communicated to the Rating Agencies pursuant to the preceding sentence is not covered by any duty of confidentiality on the part of the Note Trustee which would prevent the Note Trustee delivering this information to any Rating Agency, on its request, **provided that** (i) the Issuer has first failed to deliver such information to a Rating Agency and (ii) the Note Trustee has such information in its possession.

27. Obligations of agents

The Issuer shall observe and comply with its obligations, and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations, under the Agency Agreement and, if any Registered Notes are outstanding, to procure that the Registrar maintains the Register and to notify the Note Trustee immediately if it becomes aware of any material breach or failure by an Agent in relation to the Notes.

28. Change of agents

The Issuer shall give not less than 30 days' prior notice to the Noteholders in accordance with Condition 17 (*Notices*) of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office save that, in the case of automatic removal of an Agent by virtue of insolvency, the Issuer shall give notice to the Noteholders as soon as reasonably practicable thereafter.

29. Change of taxing jurisdiction

The Issuer shall if, before an Interest Payment Date for any Note, it becomes subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom, immediately upon becoming aware thereof, notify the Note Trustee of such event and (unless the Note Trustee otherwise agrees) enter forthwith into a deed supplemental to the Note Trust Deed with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, to which the Issuer becomes subject as aforesaid.

30. Notification of change to Dealership Agreement

The Issuer shall notify the Note Trustee of any amendment to the Dealership Agreement.

31. U.S. activities

The Issuer shall not engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business with the United States as determined under United States income tax principles.

SCHEDULE 3
FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND
TALONS

PART 1
FORM OF TEMPORARY GLOBAL NOTE

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST THEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (A "U.S. PERSON")) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, (A "U.S. RESIDENT")). ANY PURPORTED RESALE OR OTHER TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN) TO, OR FOR THE ACCOUNT OF, A U.S. PERSON OR A U.S. RESIDENT WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE OR ANY INTERMEDIARY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ABP FINANCE PLC
(incorporated in England and Wales with limited liability)

[*currency*][*amount*]
[Fixed Rate] / [Floating Rate] / [Indexed] Notes due [maturity]

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of ABP Finance Plc (the "**Issuer**") described in the Final Terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes are the subject of an agency agreement dated 14 December 2011 as amended and restated as of 22 May 2013 (and as amended or supplemented from time to time) (the "**Agency Agreement**") made between, *inter alios*, the Issuer and Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes) and the other agents named therein.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 4 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms or amended, supplemented or varied by the relevant Drawdown Prospectus), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. This Temporary Global Note is issued pursuant to a Note Trust Deed dated 14 December 2011 as amended and restated as of 22 May 2013 (and as amended or supplemented from time to time) (the "**Note Trust Deed**") and made between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Note Trustee**") which expression shall include any person or corporation from time to time appointed as note trustee. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. PROMISE TO PAY

2.1 Bearer Notes

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the principal amount then represented by this Temporary Global Note (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such

date, such other amount referable to the Recorded Principal [(or, in the case of Instalment Notes, in respect of each such Note for the time being and from time to time represented hereby, such Instalment Amounts referable to the Recorded Principal as may become so due and payable)]¹ on the Final Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

- 2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the specified office of the Principal Paying Agent; or
- 2.1.2 *Failure to exchange:* in the case of interest falling due at any time, if the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued, to the extent that a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the specified office of the Principal Paying Agent.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "Classic Global Note" or "CGN" and the principal

¹ To be inserted for Instalment Notes only.

amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Delivery of Definitive Notes or Registered Notes, Exchange for Permanent Global Note, Exercise of Options and Cancellation of Notes*).

3. NEGOTIABILITY

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. EXCHANGE

4.1 Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Master Definitions Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the existing Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note at the specified office of the Principal Paying Agent; and

4.1.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto,

within 7 days of the bearer requesting such change.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; **provided, however, that** in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of this Temporary Global Note and any Temporary Global Note representing Notes which are fungible with the Notes represented by the first Temporary Global Note.

4.2 Definitive Notes; Not D Rules

If the Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the C Rules of the U.S. Tax Equity and Fiscal Responsibility Act 1982 ("**TEFRA**") are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note

(the "**Exchange Date**"), the Issuer shall, within 30 days of the bearer requesting such exchange, procure the delivery of Definitive Notes (which expression has the meaning given in the Master Definitions Agreement) in accordance with the Agency Agreement with Coupons, Receipts and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note at the specified office of the Principal Paying Agent.

4.3 **Definitive Notes; D Rules**

If the Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall, procure the delivery of Definitive Notes (which expression has the meaning given in the Master Definitions Agreement) in accordance with the Agency Agreement with Coupons, Receipts and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note at the specified office of the Principal Paying Agent; and
- 4.3.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of this Temporary Global Note.

4.4 **Registered Notes**

If the Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Registered Notes" then the Issuer shall procure:

- 4.4.1 in the case of an exchange for a Regulation S Global Note Certificate:
 - (i) (in the case of first exchange) delivery of such Regulation S Global Note Certificate in accordance with the Conditions and the Agency Agreement to the bearer of this Temporary Global Note; or
 - (ii) (in the case of any subsequent exchange) an increase in the principal amount of the Regulation S Global Note Certificate in accordance with its terms; or

4.4.2 in the case of an exchange for Regulation S Individual Note Certificates, the delivery of the Regulation S Individual Note Certificates in accordance with the Conditions and the Agency Agreement,

in each case within 30 days of the bearer requesting such exchange upon presentation or surrender of this Temporary Global Note to the Principal Paying Agent at its specified office and without any requirements to provide certificates upon such presentation or, as the case may be, surrender;

provided, however, that in no circumstances shall the aggregate principal amount of Registered Notes so delivered exceed the initial principal amount of this Temporary Global Note and any Temporary Global Note representing Notes which are fungible with the Notes represented by the first Temporary Global Note.

5. DELIVERY OF PERMANENT GLOBAL, DEFINITIVE OR REGISTERED NOTES

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

5.3 Registered Notes

Whenever this Temporary Global Note (or part of it only) is to be exchanged for Registered Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Registered Notes, in an aggregate principal amount equal to the principal amount of this Temporary Global Note (or such part of this Temporary Global Note as is to be exchanged) to the bearer of this Temporary Global Note against the surrender or presentation, as the case may be, of this Temporary Global

Note at the specified office of the Principal Paying Agent within [•] days of the bearer requesting such exchange.

6. WRITING DOWN

On each occasion on which:

- 6.1 *Permanent Global Note:* the Permanent Global Note is delivered or the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 *Definitive Notes:* Definitive Notes are delivered in exchange for this Temporary Global Note;
- 6.3 *Registered Notes:* Registered Notes are delivered or the principal amount of any Global Note Certificate is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.4 *Cancellation:* Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 8(k) (*Cancellation*).

The Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Delivery of Definitive Notes or Registered Notes, Exchange for Permanent Global Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

7. PAYMENTS

- 7.1 Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:
 - (a) *CGN:* if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Delivery of Definitive Notes or Registered Notes, Exchange for Permanent Global Note, Exercise of Options and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.
- 7.2 Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.
- 7.3 The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment of interest in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- 7.4 All payments on the Temporary Global Note will be made only outside the United States and upon presentation of this Temporary Global Note at the specified office of any of the Paying Agents outside (unless Condition 9(c) (*Payments in the United States of America*) applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate pursuant to Paragraph 2.1 above.

8. CONDITIONS APPLY

- 8.1 Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons, Receipts and Talons in the smallest specified denomination and in an aggregate principal amount equal to the principal amount of this Temporary Global Note.
- 8.2 The bearer of this Temporary Global Note and, *inter alia*, the Note Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Note Trust Deed, as more particularly described in the Conditions and the Note Trust Deed.

9. NOTICES

Notwithstanding Condition 17 (*Notices*), while (a) all the Notes are represented by this Temporary Global Note, or by this Temporary Global Note and the Permanent Global Note or by this Temporary Global Note and the Global Note Certificate and (b) this Temporary Global Note is, or this Temporary Global Note and the Permanent Global Note are or this Temporary Global Note and the Global Note Certificate are, deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Conditions), notices to Noteholders

may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

10. REDENOMINATION

If the Notes are redenominated pursuant to Condition 19 (*European Economic and Monetary Union*), then following redenomination and subject always to the terms of Condition 19 (*European Economic and Monetary Union*):

- 10.1 *Denominations*: if Definitive Notes or Individual Note Certificates are required to be issued, they shall be issued in euro in such denominations as the Principal Paying Agent shall determine and notify to the Noteholders; and
- 10.2 *Calculation of interest*: the amount of interest due in respect of Notes represented by this Temporary Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

11. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

12. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safekeeper (which expression has the meaning given in the Conditions).

13. GOVERNING LAW

This Temporary Global Note and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

ABP FINANCE PLC

By:
[facsimile/manual signature]
(duly authorised)

[EFFECTUATED for and on behalf of]

.....

as Common Safekeeper without recourse, warranty or liability

By:

[manual signature]
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH

as Principal Paying Agent
without recourse, warranty or liability

By:

[manual signature]
(duly authorised)

Schedule 1

Payments, Delivery of Definitive Notes or Registered Notes, Exchange for Permanent Global Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid or redeemed	Aggregate Principal Amount of Definitive Notes or Registered Note(s) then delivered	Aggregate Principal Amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount in respect of which option is exercised	Remaining Principal Amount of this Temporary Global Note	Authorised signature by or on behalf of the Principal Paying Agent

Schedule 2

Form of Accountholder's Certification

ABP Finance Plc

(incorporated in England and Wales with limited liability)

[*currency*][*amount*]

[*title of Notes*]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Certificate of Authentication

Dated: []]

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

Schedule 3

Form of Euroclear/Clearstream, Luxembourg Certification

ABP Finance Plc

(incorporated in England and Wales with limited liability)

[*currency*][*amount*]

[*title of Notes*]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global Note in respect of the Securities the form of which is set out in Part 1 of Schedule 3 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Note Trust Deed in relation to the Notes issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global Note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

Schedule 4

Terms and Conditions of the Notes

Please see Schedule 4 (*Terms and Conditions of the Notes*) of the Note Trust Deed.

PART 2
FORM OF PERMANENT GLOBAL NOTE

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST THEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (A "U.S. PERSON")) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, (A "U.S. RESIDENT")). ANY PURPORTED RESALE OR OTHER TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN) TO, OR FOR THE ACCOUNT OF, A U.S. PERSON OR A U.S. RESIDENT WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE OR ANY INTERMEDIARY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ABP Finance Plc
(incorporated in England and Wales with limited liability)

[*currency*][*amount*]
[Fixed Rate] / [Floating Rate] / [Indexed] Notes due [maturity]

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Permanent Global Note is issued in respect of the notes (the "**Notes**") of ABP Finance Plc (the "**Issuer**") described in the Final Terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes are the subject of an agency agreement dated 14 December 2011 as amended and restated as of 22 May 2013 (and as amended or supplemented from time to time) (the "**Agency Agreement**") made between, *inter alios*, the Issuer and Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes) and the other agents named therein.

1.2 Construction

All references in this Permanent Global Note to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Permanent Global Note.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 4 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms or amended, supplemented or varied by the relevant Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. This Permanent Global Note is issued pursuant to a Note Trust Deed dated 14 December 2011 as amended and restated as of 22 May 2013 (and as amended or supplemented from time to time) (the "**Note Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Note Trustee**" which expression shall include any person or corporation from time to time appointed as note trustee). Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

3. PROMISE TO PAY

3.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note, in respect of each Note represented by this Permanent Global Note, the principal amount then represented by this Permanent Global Note (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such

date, such other amount referable to the Recorded Principal [(or, in the case of Instalment Notes, in respect of each such Note for the time being and from time to time represented hereby, such Instalment Amounts referable to the Recorded Principal as may become due and payable)]² on the Final Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

3.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "Classic Global Note" or "CGN" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchange of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto.

4. NEGOTIABILITY

This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note shall pass by delivery.

² To be inserted for Instalment Notes only.

5. EXCHANGE

5.1 Definitive Notes

This Permanent Global Note will become exchangeable, in whole but not in part only, for Definitive Notes (which expression has the meaning given in the Master Definitions Agreement) in accordance with the Conditions if either of the following events occurs:

5.1.1 Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

5.1.2 any Note Event of Default as set out in Condition 11 (*Note Events of Default*).

5.2 Registered Notes

If the Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Registered Notes" then the Issuer shall procure that such exchange for Registered Notes represented by Regulation S Individual Note Certificates or by interests in a Regulation S Global Note Certificate will be made in accordance with the Conditions and the Agency Agreement at any time (and without any requirements to provide certificates) upon presentation or surrender of this Permanent Global Note and an Exchange Notice substantially in the form of Schedule 2 hereto to the Principal Paying Agent at its specified office.

6. DELIVERY OF DEFINITIVE NOTES OR REGISTERED NOTES

6.1 Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons, Receipts and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note at the specified office of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6.2 Whenever this Permanent Global Note (or part of it only) is to be exchanged for Registered Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Registered Notes, in an aggregate principal amount equal to the principal amount of this Permanent Global Note (or such part of this Permanent Global Note as is to be exchanged) to the bearer of this Permanent Global Note against the surrender or presentation, as the case may be, of this Permanent Global Note at the specified office of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

7. WRITING DOWN

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Permanent Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered;
- 7.3 *Registered Notes:* Registered Notes are delivered; or
- 7.4 *Cancellation:* Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 8(k) (*Redemption, Purchase and Cancellation - Cancellation*),

The Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Delivery of Definitive or Registered Notes, Further Exchange of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. WRITING UP

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- (a) *CGN:* if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Delivery of Definitive or Registered Notes, Further Exchange of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN:* if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Delivery of Definitive or Registered Notes, Further Exchange of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Delivery of Definitive or Registered Notes, Further Exchange of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9.2 Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9.3 All payments on this Permanent Global Note will be made only outside of the United States and only upon presentation of this Permanent Global Note at the specified office of any paying agent outside (unless Condition 9(c) (*Payments in the United States of America*) applies) the United States.

10. CONDITIONS APPLY

10.1 Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be

entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons, Receipts and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of this Permanent Global Note.

- 10.2 The bearer of this Permanent Global Note and, *inter alia*, the Note Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Note Trust Deed, as more particularly described in the Conditions and the Note Trust Deed.

11. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 8(d) (*Redemption, Purchase and Cancellation - Optional Redemption*) in relation to some only of the Notes, this Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions.

12. NOTICES

Notwithstanding Condition 17 (*Notices*), while (a) all the Notes are represented by this Permanent Global Note, or by this Permanent Global Note and a Temporary Global Note, or by this Permanent Global Note and a Global Note Certificate and (b) this Permanent Global Note is, or this Permanent Global Note and a Temporary Global Note are, or this Permanent Global Note and the Global Note Certificate are, deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Conditions), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

13. REDENOMINATION

If the Notes are redenominated pursuant to Condition 19 (*European Economic and Monetary Union*), then following redenomination and subject always to the terms of Condition 19 (*European Economic and Monetary Union*):

- 13.1 *Denominations*: if Definitive Notes or Individual Note Certificates are required to be issued, they shall be issued in euro in such denominations as the Principal Paying Agent shall determine and notify to the Noteholders; and
- 13.2 *Calculation of Interest*: the amount of interest due in respect of Notes represented by this Permanent Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

14. AUTHENTICATION

This Permanent Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

15. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safekeeper.

16. GOVERNING LAW

This Permanent Global Note and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

ABP FINANCE PLC

By:
[*manual / facsimile signature*]
(*duly authorised*)

[**EFFECTUATED** for and on behalf of]

.....

as Common Safekeeper without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

Schedule 1

Payments, Delivery of Definitive or Registered Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, further exchange of Temporary Global Note, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid or redeemed	Aggregate Principal Amount of Definitive Notes or Registered Notes then delivered	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount of further exchanges of Temporary Global Notes	Aggregate Principal Amount in respect of which option is exercised	Current Principal Amount of this Global Note	Authorised signature by or on behalf of the Principal Paying Agent

Schedule 2

EXCHANGE NOTICE

....., being the bearer of the Permanent Global Note at the time of its deposit with the Principal Paying Agent at its specified office for the purposes of the Notes, hereby:

EITHER

- (i) requests that [*currency*][*amount*] of the Permanent Global Note be exchanged for a corresponding amount of Regulation S Individual Notes Certificates as permitted by Clause 5.2 thereof and the terms of the applicable Final Terms and directs that such Individual Note Certificates [be made available for collection by it from the specified office of the Registrar/be mailed to the (respective) address(es) of the registered Noteholders(s) as set forth below]:

Details for insertion in register in respect of Individual Note Certificates:

Name(s) and address(es) of registered Noteholder(s):

.....

.....; OR

- (ii) requests that the Permanent Global Note be exchanged in whole for a Regulation S Global Note Certificate as permitted by Clause 5.2 thereof and the terms of the applicable Final Terms and directs that such Global Note Certificate be made available for collection by it from the specified office of the Registrar/be mailed to the address of the registered Noteholder as set forth below:

Details for insertion in register in respect of Global Note Certificate:

Name and address of registered Noteholder:

.....

.....

Schedule 3

Terms and Conditions of the Notes

Please see Schedule 4 (*Terms and Conditions of the Notes*) of the Note Trust Deed.

PART 3
FORM OF DEFINITIVE NOTE

[On the face of the Note:]

Series Number: []

Serial Number: []

[Denomination]

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST THEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (A "U.S. PERSON")) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, (A "U.S. RESIDENT")). ANY PURPORTED RESALE OR OTHER TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN) TO, OR FOR THE ACCOUNT OF, A U.S. PERSON OR A U.S. RESIDENT WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE OR ANY INTERMEDIARY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ABP Finance Plc
(incorporated in England and Wales with limited liability)

[Aggregate principal amount of the Notes]
[Title of Notes] due [•]

This Note is one of a series of notes (the "**Notes**") of ABP Finance Plc (the "**Issuer**") described in the Final Terms (the "**Final Terms**") or the Drawdown Prospectus (the "**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or as amended, supplemented or varied by the Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. This Definitive Note is issued subject to and with the benefit of the Conditions pursuant to a Note Trust Deed dated 14 December 2011 as amended and restated on 22 May 2013 (as modified, supplemented, amended and/or replaced from time to time) and made between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Note Trustee**") which expression shall include any person or corporation from time to time appointed as note trustee) (the "**Note Trust Deed**"). Words and expressions defined in the Conditions shall have the same meanings when used in this Note. The Issuer for value received promises, all in accordance with the Conditions endorsed hereon and the Note Trust Deed prepared in relation to the Notes to pay to the bearer upon presentation or, as the case may be, surrender hereof on the Final Maturity Date specified in the Conditions or, on such earlier date as the same may become payable in accordance therewith, the principal amount hereof (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal or, if this Note is an Instalment Note, such Instalment Amounts referable to the Recorded Principal on such dates as may be specified in the Conditions and to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

[This Note shall not/Neither this Note nor any of the interest coupons, talons or receipts appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Principal Paying Agent.

This Note and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the [facsimile/manual] signature of a duly authorised signatory on behalf of the Issuer.

ABP FINANCE PLC

By:
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent
without recourse, warranty or liability

By: [manual signature]

(duly authorised)]

[*On the reverse of the Notes:*]

Final Terms

The following is a copy of the relevant particulars of the Final Terms.

Terms and Conditions

[As contemplated in the Base Prospectus and as amended supplemented or replaced.]

[At the foot of the Conditions:]

**PRINCIPAL PAYING AGENT
DEUTSCHE BANK AG, LONDON BRANCH**

PART 4
FORM OF RECEIPT

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS RECEIPT OR AN INTEREST THEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (A "U.S. PERSON")) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, (A "U.S. RESIDENT")). ANY PURPORTED RESALE OR OTHER TRANSFER OF THIS RECEIPT (OR BENEFICIAL INTEREST THEREIN) TO, OR FOR THE ACCOUNT OF, A U.S. PERSON OR A U.S. RESIDENT WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE OR ANY INTERMEDIARY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS RECEIPT OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS RECEIPT OR ANY INTEREST IN THIS RECEIPT IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS RECEIPT THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ABP Finance Plc

[Amount and title of Notes] due [●]

Series No: []

Serial Number of Note: []

Receipt for the sum of [] being the instalment of principal payable in accordance with the Conditions endorsed on the Note to which this Receipt appertains on [].

This Receipt is issued subject to and in accordance with the Conditions applicable to the Note to which this Receipt appertains which shall be binding on the holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the holder to any payment in respect of the relevant instalment of principal.

The Note to which this Receipt appertains may, in certain circumstances specified in the Conditions, fall due for redemption before the due date for payment of the instalment of principal relating to this Receipt. In such event, this Receipt shall become void and no payment shall be made in respect of it.

[On the reverse of each Receipt:]

**PRINCIPAL PAYING AGENT
DEUTSCHE BANK AG, LONDON BRANCH**

PART 5
FORM OF COUPON

1. [Form of Coupon attached to Notes which are interest-bearing, fixed rate or fixed coupon amount and having Coupons:]

[On the front of Coupon:]

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS COUPON OR AN INTEREST THEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (A "U.S. PERSON")) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, (A "U.S. RESIDENT")). ANY PURPORTED RESALE OR OTHER TRANSFER OF THIS COUPON (OR BENEFICIAL INTEREST THEREIN) TO, OR FOR THE ACCOUNT OF, A U.S. PERSON OR A U.S. RESIDENT WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE OR ANY INTERMEDIARY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS COUPON OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS COUPON OR ANY INTEREST IN THIS COUPON IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS COUPON THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ABP Finance Plc

[Amount and title of Notes] due [●]

Series No: []

Serial Number of Note: []

Coupon for *[set out the amount due]* due on [date]

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

2. [Form of Coupon attached to the Notes which are interest-bearing, floating rate, indexed or variable coupon amount and having Coupons:]

[On the front of Coupons]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ABP Finance Plc

[Amount and title of Notes] due [●]

Series No: []

Serial Number of Note: []

Coupon for the amount due on the Interest Payment Date falling in [month, year]

[Coupon relating to the Note in the principal amount of []].

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

The attention of Couponholders is drawn to Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*) of the Conditions. The Note to which this Coupon appertains may, in certain circumstances specified in the Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[On the reverse of each Coupon:]

**PRINCIPAL PAYING AGENT
DEUTSCHE BANK AG, LONDON BRANCH**

PART 6
FORM OF TALON

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS TALON OR AN INTEREST THEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (A "U.S. PERSON")) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, (A "U.S. RESIDENT")). ANY PURPORTED RESALE OR OTHER TRANSFER OF THIS TALON (OR BENEFICIAL INTEREST THEREIN) TO, OR FOR THE ACCOUNT OF, A U.S. PERSON OR A U.S. RESIDENT WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE OR ANY INTERMEDIARY.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS TALON OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS TALON OR ANY INTEREST IN THIS TALON IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS TALON THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ABP Finance Plc

[Amount and title of Notes] due [•]

Series No: []

Serial Number of Note: []

Talon for further [Coupons/Receipts]

After all the [Coupons/Receipts] appertaining to the Note to which this Talon appertains have matured, further [Coupons/Receipts] (including, where appropriate, a Talon for further [Coupons/Receipts]) will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Conditions applicable to the Note to which this Talon appertains (which shall be binding on the holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Conditions.

The Note to which this Talon refers may, in certain circumstances specified in the Conditions, fall due for redemption before the original due date for exchange of this Talon. In such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

**PRINCIPAL PAYING AGENT
DEUTSCHE BANK AG, LONDON BRANCH**

SCHEDULE 4 TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which (subject to completion and amendment and as varied in accordance with the provisions of the relevant Final Terms or relevant Drawdown Prospectus 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, amended or varied). 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.

Terms not defined in these Conditions have the meanings set out in the Master Definitions Agreement.

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.

1. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Notes are in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as specified in the applicable Final Terms or applicable Drawdown Prospectus and serially numbered 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 EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive, 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 applicable Final Terms or applicable Drawdown Prospectus) and in the case of Notes in respect of which the publication of a Prospectus is not required under the Prospectus Directive the minimum Specified Denomination shall be not less than that required by applicable law as stated in the applicable Final Terms or applicable Drawdown Prospectus. Notes may be issued in such denomination and higher integral multiples of a smaller amount if specified in the applicable Final Terms or applicable 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 Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the 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 Zero Coupon Notes, Fixed Rate Notes, Floating Rate Notes, Indexed Notes or Instalment Notes, as specified in the applicable Final Terms or applicable 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.

(b) **Title**

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

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

The bearer of any Bearer Note, Coupon, Receipt or Talon and the registered holder of any Registered Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant 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 applicable Final Terms or applicable 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(e) (*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) 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.

(d) 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.

(e) 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.

(f) 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 mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. STATUS OF 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 and Parent Note 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 (unless specified in the relevant Final Terms or relevant Drawdown Prospectus to be a Zero Coupon 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 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 that would otherwise apply in respect of unpaid amounts on such Notes at such time to the Note Relevant Date (as defined in Condition 6(i) (*Definitions*)).

If any Maximum Interest Rate or Minimum Interest Rate 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.

If "**Screen Rate 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 applicable to the Notes for each Interest Period will be determined by the Agent Bank (or the Calculation Agent, if applicable) on the following basis:

- (i) if the Page (as defined below) displays a rate which is a composite quotation or customarily supplied by one entity, the Agent Bank (or the Calculation Agent, if applicable) will determine the Relevant Rate (as defined in Condition 6(i) (*Definitions*));
- (ii) in any other case, the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the Relevant Rates (as defined below) which appear on the Page as of the Relevant Time (as defined below) on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that Page or, in the case of (ii) above, fewer than two such rates appear on that Page or if, in either case, the Page is unavailable, the Agent Bank (or the Calculation Agent, if applicable) will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks (as defined in Condition 6(i) (*Definitions*)) to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date to prime banks in the Relevant Financial Centre (as defined below) interbank market (or, if appropriate, money market) in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested in Condition 6(c)(iii), the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the rates (being the rates nearest to the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable)) quoted by the Reference Banks at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the relevant Interest Determination Date (as defined in Condition 6(i) (*Definitions*)) for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount (as defined in Condition 6(i) (*Definitions*)),

and the Interest Rate for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined and (a) for any Interest Period that

ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate. However, if the Agent Bank or the Calculation Agent (as applicable) is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

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 ISDA Rate and (a) for any Interest Period that ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate 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(i) (*Definitions*)); and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period, (2) if the relevant Floating Rate Option is based on EURIBOR, the first day of that Interest Period or (3) in any other case, as specified in the relevant Final Terms or relevant Drawdown Prospectus.

(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.

Subject to the next paragraph, 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.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(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*).

Subject to the next paragraph, 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.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the arithmetic mean rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(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 the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount (as defined in Condition 6(i) (*Definitions*)) and, in the case of Indexed Notes only, adjusted according to the indexation set out in Condition 7(b) (*Application of the Index Ratio*), 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**

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**"), obtain any quote or 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*)), calculate the Redemption Amount or Instalment Amount, obtain such quote 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, or (ii) 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. 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, the obtaining of each quote 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) **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 a day on which commercial banks and foreign exchange markets settle payments generally in London and each (if any) additional city or cities specified in the relevant Final Terms or relevant Drawdown Prospectus; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, 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;

"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 Index Ratio*)) 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:
- (ii) 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
- (iii) 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;

- (iv) 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);
- (v) if **"Actual/365 (Fixed)"** is specified, the actual number of days in the Calculation Period divided by 365;
- (vi) if **"Actual/360"** is specified, the actual number of days in the Calculation Period divided by 360;
- (vii) if **"30/360"**, **"360/360"** or **"Note Basis"** is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 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
- (viii) 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, the day falling two Business Days in London prior to the first day of such Interest Period (or if the specified currency is sterling the first day of such Interest Period) as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms or relevant Drawdown Prospectus;

"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 the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of Notes as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" means the date specified as such in the relevant Final Terms or 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;

"Page" means such page, section, caption, column or other part of a particular information service (including the Reuters Money 3000 Service ("**Reuters**")) as may be specified in the relevant Final Terms or relevant Drawdown Prospectus, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

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

"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 the amount provided under Condition 8(d) (*Optional Redemption*), unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus;

"Reference Banks" means the institutions specified as such or, if none, four major banks selected by the Agent Bank (or the Calculation Agent, if applicable) in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable), on behalf of the Issuer, in its sole and absolute discretion;

"Relevant Currency" means the currency specified as such 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 applicable Final Terms or applicable 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;

"Step-Up Fixed Fee Rate" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if no such rate is specified, zero;

"Step-Up Floating Fee Rate" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if no such rate is specified, zero;

"Stock Exchange" means the Irish Stock Exchange Limited;

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

"TARGET Settlement Day" means any day on which the TARGET system is open; and

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

(j) Agent Bank, Calculation Agent and Reference Banks

The Issuer will procure that there shall at all times be an Agent Bank (and a Calculation Agent, if applicable) and four Reference Banks selected by the Issuer acting through the Agent Bank (or the 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 any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. 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.

(k) 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).

(l) 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 Condition 6 whether by the Principal Paying Agent (*Interest and Other Calculations*)

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.

(a) Definitions

"**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*, the UK Retail Price Index (RPI) (for all items) published by the Central Statistical Office and available to view at www.statistics.gov.uk (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 Gilt. Any reference to the Index Figure:

- (i) applicable to a particular month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication;
- (ii) applicable to the first calendar day of any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (iii) applicable to any other day in any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be calculated by linear interpolation between (x) the Index Figure applicable to the first

calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above, and (y) the Index Figure applicable to the first calendar day of the following month, calculated as specified in sub-paragraph (ii) above, and rounded in accordance with Condition 6(f) (*Rounding*).

If the Index is replaced, the Issuer will describe the replacement Index in a supplementary Base Prospectus;

"Index Ratio" applicable to any month means the Index Figure applicable to such month 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; and

"Reference Gilt" means the United Kingdom Treasury Stock specified as such in the relevant Final Terms or relevant Drawdown Prospectus, for so long as such stock is in issue, as the benchmark gilt the maturity of which most closely matches the average life of the relevant Indexed Notes, and thereafter such issue of index linked United Kingdom Treasury Stock determined to be appropriate by a gilt edged market maker or other adviser selected by the Issuer and approved by the Note Trustee (an **"Indexation Adviser"**).

(b) **Application of the Index Ratio**

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 (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 therefor, 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*) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the then 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 for any date is not published on or before the fourteenth Business Day before the date on which such payment is due (the "**date for payment**") (otherwise than because the Index has ceased to be published), the Index Figure applicable to the relevant month shall be (1) such substitute index figure (if any) as the Note Trustee considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, (or such other body designated by the UK government for such purpose) for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index linked United Kingdom Treasury Stock selected by an Indexation Adviser (and approved by the Note Trustee); 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)(ii) (1)).before the date for payment (

(d) **Application of Changes**

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) the Index Figure (2) 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 by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of

Condition 7(c)(ii)(2), 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**

- (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 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 fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in paragraph (i), a bank or other person in London shall be appointed by the Issuer and the Note Trustee 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 (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) If any payment in respect of the Notes is due to be made after the cessation or changes referred to in Condition 7(e)(i) but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the relevant month is not available in accordance with the provisions of Condition 7(c)(i) *Change in base*) above) make a provisional payment on the basis that the Index Figure applicable to the month in which such payment is due to be made is the Index Figure last published. In

that event, or in the event of any payment (also referred to below as a "**provisional payment**") on the Notes having been made on the basis of an Index applicable under Condition 7(c)(ii) (1) and the Note Trustee (acting solely on the advice of an Indexation Adviser) subsequently determining that the relevant circumstances fall within this Condition 7(e) (*Cessation of or Fundamental Changes to the Index*), then:

- (A) in relation to a payment of principal or interest in respect of the Notes other than upon final redemption of such Note, if the sum which would have been payable if such adjustment of substitute index had been in effect on the due date for such payment is greater or less than the amount of such provisional payment, the Interest Amount payable on the Notes on the Interest Payment Date next succeeding the date on which such adjustment or substitute index becomes effective shall be increased or reduced to reflect the amount by which such provisional payment fell short of, or (as the case may be) exceeded, the sum which would have been paid on the Notes if such adjustment or substituted index had been in effect on that date; or
 - (B) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.
- (iv) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee 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 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 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*)), 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*)), 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*)) plus accrued but unpaid interest on the Final Maturity Date specified in the relevant Final Terms or relevant Drawdown Prospectus.

(c) Redemption of Zero Coupon Notes after Scheduled Redemption Date

If the relevant Final Terms or relevant Drawdown Prospectus specifies that there is a Scheduled Redemption Date for the Notes, the Redemption Amount payable upon redemption of a Zero Coupon Note at any time after the Scheduled Redemption Date shall be an amount equal to the sum of:

- (i) the Redemption Amount that would have been payable if the Note had been redeemed on the Scheduled Redemption Date; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to such amount from (and including) the Scheduled Redemption Date

to (but excluding) the date of redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms or Drawdown Prospectus for the purposes of Condition 8(k) (*Cancellation*) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" has the meaning given to it in the relevant Final Terms or relevant Drawdown Prospectus.

(d) **Optional Redemption**

Subject as provided below, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders, 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 Redemption Amount, provided that the Notes may be redeemed only on an Interest Payment Date, as follows:

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

For the purposes of this Condition 8(d)(i), "**Gross Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "**Formulae for Calculating Gilt Prices from Yields**" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 5 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Fixed Rate Notes shall be assumed to be the Scheduled Redemption Date and not Final Maturity Date; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(i); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms or relevant Drawdown Prospectus.

- (ii) In respect of Floating Rate Notes, the 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 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) 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 Gilt while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt edged market, (selected by the Issuer and approved by the Note Trustee), determine to be appropriate, plus accrued but unpaid interest (as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) on the Principal Amount Outstanding.

For the purposes of this Condition 8(d)(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**" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 4 or any replacement therefor, and, for the purposes of such calculation, the date of redemption of the relevant Indexed Notes shall be assumed to be Scheduled Redemption Date and not the Final Maturity Date; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(iii); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms or relevant Drawdown Prospectus.

- (iv) In respect of Fixed Rate Notes denominated in euro, the 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(g) (*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(d)(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(d)(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 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 utilized, 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 clause (ii) of the definition of **"Treasury Rate"** is applicable, the average of all Reference Treasury Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations;

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

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

"Reference Treasury Dealer Quotations" means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer by such Reference

Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

In any 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.

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 applicable Final Terms or applicable 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(d) 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 applicable Final Terms or applicable Drawdown Prospectus) prior to the Selection Date.

(e) **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 Secured Creditors 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 Index Ratio*)) 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 Secured Creditors 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) and the Note Trustee has been notified by the (ii) Principal Paying Agent that publication of the Index has ceased or notice is published by Her 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 Gilt, 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 Initial 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, (i) 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 (ii) 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 Secured Creditors and the Noteholders in accordance with Condition 17 *)Notices*), redeem all (but not some only) of the affected Series of Notes on any

Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Notes, in accordance with Condition 7(b) (*Application of the Index Ratio*)). Before giving any such notice of redemption, the Issuer shall provide to the Note Trustee and the Issuer Secured Creditors 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(e)(ii), the Issuer shall be accordance with this Condition bound to redeem the Notes in 8(e)(ii).

The Note Trustee and the Issuer Secured Creditors shall be entitled to accept and rely on any certificate referred to in this Condition 8(e) 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.

(f) **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 Secured Creditors 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(g) (*Early redemption following 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 Redemption Amount determined in accordance with Condition 8(d) (*Optional Redemption*) except that, in the case of Fixed Rate Notes and Indexed Notes, for the purposes of this Condition 8(f), "**Reference Date**" means the date two Business Days prior to the despatch of the notice of redemption given under this Condition 8(f), 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.

(g) **Early redemption following a Default**

If the Issuer receives (or is to receive) any moneys from ABPA when a Default is outstanding 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 Secured Creditors 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.

(h) **Early redemption of Zero Coupon Notes**

Unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Final Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms or Drawdown Prospectus for the purposes of this Condition 8(h) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" and "**Reference Price**" have the meanings given to them in the relevant Final Terms or relevant Drawdown Prospectus.

(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 purchase by tender shall be made available to all Noteholders alike.

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, 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 if joint holders) on the Business Day before the due date for payment thereof (the "Record Date"). 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 (a) the principal financial centre of the country of the currency concerned, provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro and mailed to the holder (or to the first named of joint holders) of such 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 (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro.

A record of each payment so made will be endorsed on the schedule to the 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 any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Condition 9. No . Couponholders or , commission or expenses shall be charged to the Noteholders .ch payments in respect of su (if any) Receiptholders

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 (in the case of Bearer Notes), (ii) a Registrar (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), (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive; and (v) 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 Stock Exchange shall be in Dublin. 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 unmatured Coupons attached), unmatured 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 unmatured 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 unmatured Coupons and any unexchanged Talon relating to it, a sum equal to the aggregate amount of the missing unmatured 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 the TARGET system is open.

(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)) 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*)) plus accrued but unpaid interest (other than in the case of Zero Coupon Notes) and, in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*) 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(i) (*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 Conditions 7 (*Indexation*) and Condition 8 (*Redemption, Purchase and Calculation*)) 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 other than pursuant to redenomination into euro pursuant to Condition 19 (*European Economic and Monetary Union*);
- (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, Receipholders 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.

Conditions 15(a) and (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 Ireland (which is expected to be the Irish 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. EUROPEAN ECONOMIC AND MONETARY UNION

(a) Notice of redenomination

The Issuer may, without the consent of the Noteholders, and on giving at least 30 days' prior notice to the Noteholders, the Note Trustee and the Principal Paying Agent, designate a date (the "Redenomination Date"), being an Interest Payment Date under the Notes falling on or after the date on which the UK becomes a Participating Member State.

(b) **Redenomination**

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

- (i) the Notes denominated in sterling (the "**Sterling Notes**") shall be deemed to be redenominated into Euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in sterling, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty establishing the European Union, as amended, (including compliance with rules relating to rounding in accordance with European Community regulations), provided, however, that, if the Issuer determines, with the agreement of the Note Trustee, that the then current market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the Stock Exchange and any stock exchange (if any) on which the Notes are then listed and the Principal Paying Agent of such deemed amendments;
- (ii) if Notes have been issued in definitive form:
 - (A) all Notes denominated in sterling will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Noteholders and the Note Trustee that replacement Notes denominated in Euro are available for exchange (provided that such Notes are available) and no payments will be made in respect thereof;
 - (B) the payment obligations contained in all Notes denominated in sterling will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 19) shall remain in full force and effect (
 - (C) new Notes denominated in Euro will be issued in exchange for Sterling Notes in such manner as the Principal Paying Agent or the Registrar, as the case may be, may specify and as shall be notified to the Noteholders in the Euro Exchange Notice;
- (iii) all payments in respect of the Sterling Notes (other than, unless the Redenomination Date is on or after such date as sterling ceases to be a sub division of the Euro, payments of interest in respect of periods

commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Participating Member State; and

- (iv) a Note may only be presented for payment on a day which is a Business Day in the place of presentation.

(c) **Interest**

Following redenomination of the Notes pursuant to this Condition 19 where Sterling , the amount of interest due in respect of the , Notes have been issued in definitive form Sterling Notes will be calculated by reference to the aggregate principal amount of the Sterling Notes presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest Euro 0.01.

20. 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.

21. 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.

SCHEDULE 5

PART 1 FORM OF REGULATION S GLOBAL NOTE CERTIFICATE

THE NOTE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER THEREOF HAS NOT AND DOES NOT INTEND TO REGISTER UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS NOTE (AND ANY BENEFICIAL INTEREST THEREIN) MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT UNDER CIRCUMSTANCES THAT WOULD NOT REQUIRE THE ISSUER TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT AND IN COMPLIANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) BY ACCEPTING DELIVERY HEREOF (OR OF AN INTEREST HEREIN) IS DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE NOTE TRUSTEE THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND EXCEPT: (1) TO THE ISSUER OR (2) TO A PERSON WHO IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S) PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S; AND IN EACH CASE IN A PRINCIPAL AMOUNT (FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH SUCH PURCHASER IS ACTING) OF NOT LESS THAN THE MINIMUM DENOMINATION SPECIFIED FOR THIS NOTE PURSUANT TO THE NOTE TRUST DEED.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IS ALSO DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON NOR A U.S. RESIDENT AND ACKNOWLEDGES THAT AN INTEREST IN A REGULATION S NOTE MAY NOT BE HELD BY A U.S. PERSON OR A U.S. RESIDENT AT ANY TIME.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH

PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

ISIN: [•]

ABP Finance Plc
(*incorporated in England and Wales with limited liability*)

[*currency*][*amount*]
[**Fixed Rate**] / [**Floating Rate**] / [**Indexed**] Notes due [**maturity**]

REGULATION S GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

This Regulation S Global Note Certificate is issued in respect of the [*currency*] [*amount*] [*Fixed Rate*]/[*Floating Rate*]/[*Indexed*] Notes due [*maturity*] (the "**Notes**") of ABP Finance Plc (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 14 December 2011 as amended and restated on 22 May 2013 (and as amended or supplemented from time to time, the "**Note Trust Deed**"), between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Note Trustee**") and the terms and conditions (the "**Conditions**") endorsed thereon and are the subject of an agency agreement dated 14 December 2011 as amended and restated on 22 May 2013 (and as amended and supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, Deutsche Bank Luxembourg S.A, as registrar (the "**Registrar**"), Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**") and the other paying agents and the transfer agents named therein and the Note Trustee.

2. INTERPRETATION

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

In this Regulation S Global Note Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. REGISTERED HOLDER

OPTION 1 (FOR NON-EURO REGULATION S GLOBAL REGISTERED NOTE TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

[**common depositary (or nominee)**] (the "**Common Depositary**")

is the person registered in the Register maintained by the Registrar in relation to the Notes as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Regulation S Global Note Certificate.

OPTION 2 (FOR EURO REGULATION S GLOBAL REGISTERED NOTE TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Regulation S Global Note Certificate.

4. PROMISE TO PAY

The Issuer for value received promises, all in accordance with the Conditions and the Note Trust Deed (as defined above) to pay to the Holder, on the Final Maturity Date specified in the Conditions or on such earlier date as any such Note may become due and payable in accordance with the Conditions, such principal amount as is noted in the records of the Common Depository as being the principal amount of this Regulation S Global Note Certificate for the time being (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal [or, in the case of Instalment Notes, in respect of each such Note for the time being and from time to time represented hereby, such Instalment Amounts referable to the Recorded Principal as may become so due and payable] and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

5. TRANSFERS IN WHOLE

Transfers of this Regulation S Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or to a successor of Euroclear and Clearstream, Luxembourg or to such successors' respective nominee.

6. EXCHANGE FOR REGULATION S INDIVIDUAL NOTE CERTIFICATES

This Regulation S Global Note Certificate will be exchanged in whole but not in part only for duly authenticated and completed individual certificates ("**Regulation S Individual Note Certificates**") in substantially the form (subject to completion) set out in Part 4 (*Form of Regulation S Individual Note Certificate*) of Schedule 5 to the Note Trust Deed if

- (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) any Note Event of Default as set out in Condition 11 (*Note Events of Default*) (each, an "**Exchange Event**").

Such exchange shall be effected in accordance with Paragraph 7 (*Delivery of Regulation S Individual Note Certificates*). The Issuer shall notify the Holder of the occurrence of any such event as soon as practicable thereafter.

7. DELIVERY OF REGULATION S INDIVIDUAL NOTE CERTIFICATES

Whenever this Regulation S Global Note Certificate is to be exchanged for Regulation S Individual Note Certificates, such Regulation S Individual Note Certificates shall be issued in an aggregate principal amount equal to the Principal Amount Outstanding of this Regulation S Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg to the Registrar of such information as is required to complete and deliver such Regulation S Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Regulation S Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Regulation S Global Note Certificate at the specified office of the Registrar.

Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its specified office.

8. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Regulation S Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Regulation S Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Note Certificate.

9. NOTICES

Notwithstanding Condition 17 (*Notices*), so long as this Regulation S Global Note Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to holders of Notes represented by this Regulation S Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

10. LEGENDS

The statements set out in the legends above are an integral part of this Regulation S Global Note Certificate and, by acceptance hereof, each Holder of this Regulation S Global Note Certificate agrees to be subject to and bound by such legends.

11. DETERMINATION OF ENTITLEMENT

This Regulation S Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Global Note Certificate.

12. AUTHENTICATION

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.

13. [EFFECTUATION

This Unrestricted Global Note Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the Common Safekeeper (as defined in the Conditions.)

14. GOVERNING LAW

This Global Note Certificate and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

ABP FINANCE PLC

By:
[facsimile/manual signature]
(duly authorised)

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.**
as registrar
without recourse, warranty or liability

By:
[manual signature]
(duly authorised)

[EFFECTUATION OPTION (FOR EURO REGULATION S NOTE CERTIFICATE TO BE HELD UNDER NEW SAFEKEEPING STRUCTURE (NSS))

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as

without recourse, warranty or liability

By:

[manual signature]

(duly authorised)

**FORM OF TRANSFER OF REGULATION S GLOBAL NOTE CERTIFICATE IN
WHOLE**

FOR VALUE RECEIVED, being the registered holder of
this Regulation S Global Note Certificate, hereby transfers
to of
.....
.....

[currency] in principal amount of the [currency] [amount] [Fixed
Rate / Floating Rate / Indexed] Notes due [maturity] (the "**Notes**") of ABP Finance Plc (the
"**Issuer**") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its
capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Luxembourg
S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in
the register kept by it.

Dated:

By:
(duly authorised)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Global Note Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or be certified by a recognized bank, notary public or in such other manner as the Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to [currency] [amount] or an integral multiple of [currency] [amount] in excess thereof.

**FORM OF TRANSFER OF BENEFICIAL INTEREST IN REGULATION S GLOBAL
NOTE CERTIFICATE**

FOR VALUE RECEIVED, being the registered holder of a beneficial interest in the Regulation S Global Note Certificate, hereby transfers to of
.....
.....

[currency]..... in principal amount of the [currency] [amount] [Fixed Rate / Floating Rate / Indexed] Notes due [maturity] (the "Notes") of ABP Finance Plc (the "Issuer") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes dated [•] and as set forth in the Agency Agreement dated [•], and in accordance with the terms of any legend on the Global Note Certificate and that we are transferring such Notes :

- 1. to the Issuer; or
- 2. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Notes was made to a person who is neither a U.S. Person (as defined in Regulation S of the Securities Act) nor a U.S. Resident (as defined for purposes of the Investment Company Act) and is acquiring the Notes in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act; and
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States; and
 - (c) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

Dated:

By:
(duly authorised)

[Attached to the Global Note Certificate:]

[Please see Schedule 4 (*Terms and Conditions of the Notes*) of the Note Trust Deed.]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

TRANSFER AGENT

DEUTSCHE BANK AG, LONDON BRANCH

REGISTRAR

DEUTSCHE BANK LUXEMBOURG S.A.

PART 2
FORM OF REGULATION S INDIVIDUAL NOTE CERTIFICATE

ISIN: [•]

THE NOTE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER THEREOF HAS NOT AND DOES NOT INTEND TO REGISTER UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS NOTE (AND ANY BENEFICIAL INTEREST THEREIN) MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT UNDER CIRCUMSTANCES THAT WOULD NOT REQUIRE THE ISSUER TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT AND IN COMPLIANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) BY ACCEPTING DELIVERY HEREOF (OR OF AN INTEREST HEREIN) IS DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE NOTE TRUSTEE THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND EXCEPT: (1) TO THE ISSUER; (2) TO A PERSON WHO IS NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S) NOR A U.S. RESIDENT (AS DETERMINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S) PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S; AND IN EACH CASE IN A PRINCIPAL AMOUNT (FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH SUCH PURCHASER IS ACTING) OF NOT LESS THAN THE MINIMUM DENOMINATION SPECIFIED FOR THIS NOTE PURSUANT TO THE NOTE TRUST DEED.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IS ALSO DEEMED TO REPRESENT AND AGREE THAT IT IS NEITHER A U.S. PERSON NOR A U.S. RESIDENT AND ACKNOWLEDGES THAT AN INTEREST IN A REGULATION S NOTE MAY NOT BE HELD BY A U.S. PERSON OR A U.S. RESIDENT AT ANY TIME.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE IT WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY. ANY PURPORTED TRANSFER OF THIS

NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO: *[address of the Issuer 's representative responsible for OID calculation].*]

ISIN: [•]

ABP Finance Plc

(incorporated in England and Wales with limited liability)

[currency][amount]

[Fixed Rate] / [Floating Rate] / [Indexed] Notes due [maturity]

REGULATION S INDIVIDUAL NOTE CERTIFICATE

This Regulation S Individual Note Certificate is issued in respect of the [currency] [amount] [Fixed Rate]/[Floating Rate]/[Indexed] Notes due [maturity] (the "Notes") of ABP Finance Plc (the "Issuer"). The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 14 December 2011 as amended and restated on 22 May 2013 (and as amended or supplemented from time to time, the "Note Trust Deed"), between, *inter alios*, the Issuer and Deutsche Bank Trustee Company Limited as trustee (the "Note Trustee") and the terms and conditions (the "Conditions") endorsed thereon and are the subject of an agency agreement dated 14 December 2011 as amended and restated on 22 May 2013 (and as amended and supplemented from time to time, the "Agency Agreement") and made between, *inter alios*, the Issuer, Deutsche Bank Luxembourg S.A. as registrar (the "Registrar"), Deutsche Bank AG, London Branch as principal paying agent (the "Principal Paying Agent") and the other paying agents and the transfer agents named therein and the Note Trustee.

Any reference herein to the Conditions is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered Condition is to the correspondingly numbered provision thereof.

In this Regulation S Individual Note Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

This is to certify that:

[]

is the person registered in the register maintained by the Registrar in relation to the Notes (the "Register") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "Holder") of:

[currency][amount]
([AMOUNT AND CURRENCY IN WORDS])

in aggregate principal amount of the Notes.

The Issuer for value received promises, all in accordance with the Conditions and the Note Trust Deed (as defined above) to pay to the Holder, on the Final Maturity Date specified in the Conditions or on such earlier date as any this Note may become due and payable in accordance with the Conditions, the principal amount represented by this Regulation S Individual Note Certificate (the "Recorded Principal") or, if the Conditions provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal [or, in the case of Instalment Notes, in respect of each such Note for the time being and from time to time represented hereby, such Instalment Amounts referable to the Recorded Principal as may become so due and payable] and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

The statements set out in the legend above are an integral part of this Regulation S Individual Note Certificate and, by acceptable hereof, each Holder of this Regulation S Individual Note Certificate agrees to be subject to and bound by such legends.

This Regulation S Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Individual Note Certificate.

This Regulation S Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

ABP FINANCE PLC

By:
[*manual / facsimile signature*]
(*duly authorised*)

ISSUED as of [*issue date*]

**AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.**
as registrar
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of a beneficial interest in the Regulation S Individual Note Certificate, hereby transfers toof [currency] in principal amount of the [currency] [amount] [Fixed Rate / Floating Rate / Indexed] Notes due [maturity] (the "Notes") of ABP Finance Plc (the "Issuer") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes dated [•] and as set forth in the Agency Agreement dated [•], and in accordance with the terms of any legend on the Global Note Certificate and that we are transferring such Notes :

- 1. to the Issuer; or
- 2. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Notes was made to a person who is neither a U.S. Person (as defined in Regulation S of the Securities Act) nor a U.S. Resident (as defined for purposes of the Investment Company Act) and is acquiring the Notes in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act; and
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States; and
 - (c) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

Dated:

[

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Individual Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to [*currency*] [*amount*] or any integral multiple of [*currency*] [*amount*] in excess thereof.

[Attached to the Global Note Certificate:]

[Please see Schedule 4 (*Terms and Conditions of the Notes*) of the Note Trust Deed.]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

TRANSFER AGENT

DEUTSCHE BANK AG, LONDON BRANCH

REGISTRAR

DEUTSCHE BANK LUXEMBOURG S.A.

SCHEDULE 6

PART 1 PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (A) The provisions of this Schedule are subject to the provisions of Conditions 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and 16 (*Note Trustee Protections*) and the STID.
- (B) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) "**voting certificate**" shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (a) that on the date thereof Bearer Notes (whether in definitive form or represented by a Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
 - (2) the surrender of the certificate to the Paying Agent who issued the same; and
 - (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;
 - (ii) "**block voting instruction**" shall mean an English language document issued by a Paying Agent and dated in which:
 - (a) it is certified that Bearer Notes (whether in definitive form or represented by a Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:

- (1) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
 - (2) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with Paragraph 17 hereof of the necessary amendment to the block voting instruction;
- (b) it is certified that each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;
- (iii) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

- (iv) **"48 hours"** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

- (C) A holder of a Bearer Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in sub-paragraph (B)(i)(a) or (B)(ii)(a) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph (B)(ii)(b) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the holder of those Bearer Notes.

- (D) (i) A holder of Registered Notes (whether in definitive form or represented by a Global Note Certificate) may, by an instrument in writing in the English language (a **"form of proxy"**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **"proxy"**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting provided that no such person shall be appointed as a proxy:
 - (x) whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and
 - (y) originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed.

- (ii) Any holder of Registered Notes (whether in definitive form or represented by a Global Note Certificate) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Noteholders and any adjourned such meeting.
 - (iii) Any proxy appointed pursuant to sub-paragraph (i) above or representative appointed pursuant to sub-paragraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.
- 2. The Issuer or the Note Trustee may at any time and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one-tenth in nominal amount of the relevant Notes for the time being outstanding convene a meeting of the relevant Noteholders and if the Issuer fails to convene a meeting for a period of seven days in convening such a meeting the same may be convened by the Note Trustee or the requisitionists. Every such meeting shall be held at such time and place as the Note Trustee may appoint or approve.
- 3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 17 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies under block voting instructions and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Note Trustee (unless the meeting is convened by the Note Trustee) and the Issuer (unless the meeting is convened by the Issuer).
- 4. A person (who may but need not be a Noteholder) nominated in writing by the Note Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be chairman (the "**Chairman**"), failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

5. At any such meeting one or more persons present holding Definitive Notes or Individual Note Certificates or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the aggregate Principal Amount Outstanding of the relevant Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business.
6. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present holding Definitive Notes or Individual Note Certificates or voting certificates or being proxies or representatives and holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Notes for the time being outstanding **provided that** at any meeting the business of which includes any of the following matters (each of which, a "**Basic Terms Modification**" and which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
- (i) to change any date fixed for payment of principal or interest in respect a Series of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or (other than as specified in Conditions 7 and 8), to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
 - (ii) to effect the exchange, conversion or substitution of a Series of Notes for, or their conversion into, shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
 - (iii) to change the currency in which amounts due in respect of the Notes are payable other than pursuant to redenomination into euro pursuant to Condition 19 (*European Economic and Monetary Union*);
 - (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 Condition 15(a) (*Meetings of Noteholders, Modifications and Waiver*),
- the quorum shall be two or more persons present holding Definitive Notes or Individual Note Certificates or voting certificates or being proxies or representatives and holding or representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Notes for the time being outstanding.
7. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if

convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Note Trustee). No meeting may be adjourned more than once for want of a quorum. At any adjourned meeting one or more persons present holding Definitive Notes or Individual Note Certificates or voting certificates or being proxies or representatives (whatever the Principal Amount Outstanding of the relevant Notes then outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to Paragraph 6 above shall be one or more persons present holding Definitive Notes or Individual Note Certificates or voting certificates or being proxies or representatives and holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Notes for the time being outstanding.

8. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall, if so required by the Chairman, be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
10. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Note Trustee or any person present holding a Definitive Note or Individual Note Certificates or a voting certificate or being a proxy or representative (whatever the nominal amount of the relevant Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. Subject to Paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

12. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
13. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Note Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of this Note Trust Deed and any director or officer of the Issuer and any other person authorised so to do by the Note Trustee may attend and speak at any meeting. Any director, officer or employee of a Rating Agency may attend but not speak at any meeting at which an Extraordinary Resolution is to be proposed **provided that** the Noteholders present at such meeting may resolve to exclude such persons from all or any part of the meeting, including where votes are to be cast by the Noteholders. Save as aforesaid, but without prejudice to the proviso to the definition of "**outstanding**" (as set out in the Master Definitions Agreement), no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Noteholders by Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) unless he either produces the Definitive Note or Definitive Notes or Individual Note Certificate of which he is the holder or a voting certificate or is a proxy or a representative. No person shall be entitled to vote (but any such person may attend and speak) at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer, or any Connected Creditor. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
15. Subject as provided in Paragraph 14 above at any meeting:
 - (A) on a show of hands every person who is present in person and produces a Definitive Note or voting certificate or is a holder of an Individual Note Certificate or is a proxy or representative shall have one vote; and
 - (B) on a poll every person who is so present shall have one vote in respect of each £1 or such other amount as the Note Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Note Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being an Individual Note Certificate) he is the registered holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.

17. Each block voting instruction together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Note Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall (if the Note Trustee so requires) be deposited with the Note Trustee before the commencement of the meeting or adjourned meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
18. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Note from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Note Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
19. Subject to the terms of the STID, a meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Paragraphs 5 and 6 above) namely:
 - (A) power to sanction any compromise or arrangement proposed to be made between the Issuer, the Note Trustee, any Appointee and the Noteholders, Receipholders and Couponholders or any of them;
 - (B) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Note Trustee, any Appointee, the Noteholders, the Receipholders, Couponholders, or the Issuer or against any other or others of them or against any of their property whether such rights shall arise under this Note Trust Deed or otherwise;
 - (C) power 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;
 - (D) power to assent to any modification of the provisions of this Note Trust Deed or any other Issuer Transaction Document which shall be proposed by the Issuer, the Note Trustee or any Noteholder;
 - (E) power to give any authority or sanction which under the provisions of this Note Trust Deed is required to be given by Extraordinary Resolution;

- (F) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the 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;
 - (G) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Note Trust Deed;
 - (H) power to discharge or exonerate the Note Trustee and/or any Appointee from all liability in respect of any act or omission for which the Note Trustee and/or such Appointee may have become responsible under this Note Trust Deed;
 - (I) power to authorise the Note Trustee (subject to it being indemnified and/or provided with security to its satisfaction) and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; and
 - (J) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
20. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Note Trust Deed shall be binding upon all the relevant Noteholders whether present or not present at such meeting and whether or not voting and upon all relevant Receiptholders and Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 17 (*Notices*) by the Principal Paying Agent on behalf of the Issuer within 14 days of such result being known **provided that** the non-publication of such notice shall not invalidate such result.
21. The expression "**Extraordinary Resolution**" when used in this Note Trust Deed means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Note Trust Deed by a majority of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-quarters of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

22. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
23. If the Issuer shall have issued and have outstanding Notes which are not denominated in sterling in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of Paragraph 2 above be the equivalent in sterling at the spot rate of a bank nominated by the Note Trustee for the conversion of the relevant currency or currencies into sterling on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of Paragraphs 5, 6, 7 and 15 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each £1 (or such other sterling amount as the Note Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.
24. Subject to all other provisions of this Note Trust Deed the Note Trustee may without the consent of the Issuer, the Noteholders, the Receiptholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Note Trustee may in its sole discretion think fit.
25. Subject to Clause 15.20 of the Note Trust Deed:
 - (A) Business which in the opinion of the Note Trustee affects the Notes of only one Series shall be transacted at a separate meeting of the Noteholders of that Series.
 - (B) Business which in the opinion of the Note Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes one such Series and the holders of Notes of any other such Series shall be transacted either at separate meetings of the holders of Notes of each such Series or a single meeting of the holders of the Notes of all such Series, as the Note Trustee shall in its absolute discretion determine.
 - (C) Business which in the opinion of the Note Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate meetings of the holders of the Notes of each such Series.

- (D) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (E) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

PART 2
PROVISIONS FOR VOTING IN RESPECT OF STID MATTERS

1. DEFINITIONS AND INTERPRETATIONS

Defined terms and expressions used in the STID and the Master Definitions Agreement shall have the same meaning where used in this Part 2 of Schedule 6. In addition, the following expressions shall have the following meaning where used herein:

1.1 **"STID Matter"** means STID Proposal, Enforcement Instruction Notice, Further Enforcement Instruction Notice, SC Instruction Notice or Direction Notice;

"Notes" means the notes held by a Qualifying Noteholder;

"Vote" means an instruction from a Qualifying Noteholder to the Note Trustee to vote on its behalf in respect of a STID Matter, such instructions to be given in accordance with this Part 2 of Schedule 6 and **"Voting"** shall be construed accordingly;

"Voting Date" means (i) in respect of an initial Decision Period, the last day of the relevant Decision Period and (ii) in respect of an initial Decision Period that is extended in accordance with clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID, means the last date of such extended Decision Period;

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the Voting Date) upon which banks are open for business in both London and in each of the places where the Paying Agents and the Registrar have their specified offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"Qualifying Noteholder" means, for so long as Qualifying ABPA Senior Debt remains outstanding, the holders of the Notes (other than any Connected Creditor).

1.2 In relation to Voting by the holders of Bearer Notes only:

"Block Voting Instruction" means a document in the English language issued by a Paying Agent:

(a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) close of business (London time) on the Voting Date; and

(ii) the surrender to such Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Note Trustee; and

(b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Note are to be cast in a particular way on a

STID Matter and that, during the period of 24 hours prior to the Voting Date, such instructions may not be amended or revoked;

- (c) listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, such STID Matter; and
- (d) authorising the Note Trustee to vote in respect of the Deposited Notes in connection with such STID Matter in accordance with such instructions and the provisions of this Part 2 of Schedule 6.

"Deposited Notes" means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

1.3 In relation to Voting by the holders of Registered Notes only:

"Block Voting Instruction" means a document in the English language issued by the Registrar:

- (a) certifying:
 - (i) (where the Registered Notes are represented by a Global Note Certificate) that certain specified Registered Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until close of business (London time) on the Voting Date and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the Votes attributable to such Blocked Note are to be cast in a particular way on a STID Matter; or
 - (ii) (where the Registered Notes are represented by Individual Note Certificates) that each registered holder of certain specified Registered Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed the Registrar that the Votes attributable to each Relevant Note held by it are to be cast in a particular way on such STID Matter; and

in each case that, during the period of 24 hours prior to the Voting Date or deferred Voting Date (as the case may be), such instructions may not be amended or revoked;

- (b) listing the aggregate principal amount of the Blocked Notes and the Relevant Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, such STID Matter; and
- (c) authorising the Note Trustee to vote in respect of the Blocked Notes and the Relevant Notes in connection with such STID Matter in accordance with such instructions and the provisions of this Part 2 of Schedule 6.

2. STID PROPOSALS AND OTHER STID MATTERS

- 2.1 On receipt of a STID Voting Request from the ABPA Security Trustee in respect of a STID Proposal that gives rise to an Entrenched Right in respect of which the Issuer is an Affected ABPA Secured Creditor, the Note Trustee shall forthwith, in accordance with the provisions of Part 1 of Schedule 6, convene a meeting of the holders of each Series or Tranche of the Notes. The Note Trustee shall notify the ABPA Security Trustee in writing of whether or not the holders of each Series or Tranche of Notes affected by such Entrenched Right have passed an Extraordinary Resolution approving the relevant STID Proposal for the purposes of clause 16.1 (*Scope of Entrenched Rights*) of the STID.
- 2.2 On receipt of a STID Voting Request from the ABPA Security Trustee in respect of an Ordinary Voting Matter or Extraordinary Voting Matter or any other request for a vote in respect of a STID Matter (whether or not it also gives rise to an Entrenched Right in respect of which the Issuer is an Affected ABPA Secured Creditor necessitating the convening of a meeting of Noteholders in accordance with Paragraph 2.1 of this Part 2 of Schedule 6), the Note Trustee shall as soon as reasonably practicable send a copy of such notice to the Qualifying Noteholders in accordance with Condition 17 (*Notices*).
- 2.3 Each Qualifying Noteholder may only vote by way of Block Voting Instruction. No physical meetings of Qualifying Noteholders will be held in respect of any Vote (other than in respect of a STID Proposal that gives rise to an Entrenched Right in respect of which the Issuer is an Affected ABPA Secured Creditor).
- 2.4 For the purposes of determining the votes cast on a STID Matter by a Qualifying Noteholder, each Qualifying Noteholder shall have one vote in respect of each £1 (or its equivalent expressed in sterling on the basis of the Exchange Rate) of Principal Amount Outstanding of Notes held or represented by it.
- 2.5 Each Qualifying Noteholder must vote on or prior to close of business (London time) on the Business Day prior to the Voting Date.
- 2.6 The Note Trustee shall vote as the Secured Creditor Representative of the Issuer in respect of a STID Proposal or other STID Matter by promptly notifying the ABPA Security Trustee, in accordance with clause 12.7 (*STID Voting Request*) of the STID, of all Votes received by it from Qualifying Noteholders on or prior to the Voting Date. 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 owed to Noteholders that vote on a proposed resolution within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the ABPA Security Trustee with the votes cast for and against by the other Qualifying ABPA Secured Creditors.
- 2.7 Any Ordinary Resolution or Extraordinary STID Resolution duly approved or instruction given on any other STID Matter, in each case in accordance with the STID shall be binding on all Noteholders, Receiptholders and Couponholders (subject as provided in clause 16 (*Entrenched Rights*) of the STID). The Note Trustee shall, following receipt from the ABPA Security Trustee of the result of any vote in respect

of any STID Matter, as soon as reasonably practicable notify the Issuer and the Noteholders in accordance with Condition 17 (*Notices*).

3. ISSUE OF BLOCK VOTING INSTRUCTIONS

3.1 Bearer Notes

The holder of a Bearer Note may require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 24 hours before the Voting Date. A Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Block Voting Instruction is valid, the Note Trustee shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with voting in respect of a STID Matter.

3.2 Registered Notes

Where a Registered Note is represented by a Global Note Certificate, the holder of such Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 24 hours before the Voting Date. The holder of a Individual Note Certificate may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 24 hours before the Voting Date.

4. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF NOTES

4.1 Bearer Notes

Where Bearer Notes are represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

4.2 Registered Notes

Where Registered Notes are represented by a Global Note Certificate, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

5.1 Bearer Notes

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the specified office of the relevant Paying Agent or at some other place approved by the Note Trustee, at least 24 hours before the Voting Date. The Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction.

5.2 **Registered Notes**

Block Voting Instructions in relation to Registered Notes shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Note Trustee, at least 24 hours before the Voting Date. The Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction.

6. **RECORD DATE**

The Note Trustee may fix a record date for the holders of Registered Notes **provided that** such record date is not more than 10 days prior to the Voting Date. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Note for the purposes of Voting on a STID Matter and notwithstanding any subsequent transfer of such Note or entries in the relevant Register.

7. **VALIDITY OF VOTES BY THE NOTE TRUSTEE**

- 7.1 Any vote cast by the Note Trustee (as Secured Creditor Representative of the Issuer in respect of the Qualifying Noteholders) in accordance with the relevant Block Voting Instruction in relation to either Bearer Notes or Registered Notes shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, **provided that** the Note Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the Voting Date.
- 7.2 Unless revoked, any appointment of the Note Trustee under a Block Voting Instruction shall remain in force if the Decision Period is extended in accordance with clause 14.2 (*Quorum Requirement for an Ordinary Voting Matter*) of the STID and clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID.

EXECUTION PAGE

This 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)

Attorney:

Witness:.....

.....

.....

.....



Secretary

Note Trustee

The common seal of
DEUTSCHE TRUSTEE COMPANY LIMITED
was affixed to this Deed
in the presence of:

EXECUTION PAGE

This 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)

Attorney:

Witness:.....

.....

.....

.....

Note Trustee

The common seal of
DEUTSCHE TRUSTEE COMPANY LIMITED
was affixed to this Deed
in the presence of:



Clive Rakestrow
Associate Director



Robert Bebb
Associate Director

