

EXECUTION VERSION

BOND TRUST DEED

15 FEBRUARY 2011

GATWICK FUNDING LIMITED
as Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Bond Trustee

Relating to the £5,000,000,000 Multicurrency Programme of the Issuer

ALLEN & OVERY

Allen & Overy LLP

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THIS BOND TRUST DEED is made as a deed on **15** February 2011

BETWEEN:

- (1) **GATWICK FUNDING LIMITED**, a company incorporated under the laws of Jersey with company number 107376, whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD (the **Issuer**); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Bond 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 these presents) as trustee for the Bondholders, Receipholders and Couponholders (each as defined below).

WHEREAS:

- (A) By a resolution of the board of directors of the Issuer on or about 10 February 2011, the Issuer has resolved to establish a Programme pursuant to which the Issuer may from time to time issue Bonds as set out herein. Bonds up to a maximum nominal amount (calculated in accordance with clause 12 of the Dealership Agreement (as defined below)) from time to time outstanding of £5,000,000,000 (or its equivalent in other currencies) (subject to increase as provided in the Dealership Agreement) (the **Programme Limit**) may be issued pursuant to the Programme.
- (B) The Bond Trustee has agreed to act as trustee of these presents for the benefit of the Bondholders, the Receipholders and the Couponholders upon and subject to the terms and conditions of these presents.

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

1. DEFINITIONS

- 1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement dated on or about the date of this Agreement between, *inter alios*, the Issuer and the Bond Trustee (the **Master Definitions Agreement**), the Conditions or the applicable Final Terms provided that, in the event of any inconsistency between this Agreement and the Conditions or the applicable Final Terms, the Conditions or the applicable Final Terms, as the case may be, shall prevail.

- 1.2 In addition, in this Agreement, the following terms shall have the meaning set out below:

Agency Agreement means the agreement dated on or about the date hereof as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer has appointed the Principal Paying Agent, the other Paying Agents, the Exchange Agent, the Registrar, Agent Bank and Transfer Agents in relation to all or any Class or Sub-Class of Bonds and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent, Exchange Agent, Agent Bank or Registrar in relation to all or any Class or Sub-Class of Bonds, or in connection with their duties, the terms of which have previously been approved in writing by the Bond Trustee,

together with any agreement for the time being in force amending or modifying with the prior written approval of the Bond Trustee any of the aforesaid agreements;

Agent Bank means, in relation to the Bonds of any relevant Class or Sub-Class, the bank initially appointed as agent bank in relation to such Bonds by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor agent bank in relation to such Bonds;

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under these presents;

Auditors means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Bond Trustee for the purposes of these presents;

Authorised Signatory means any person who is duly authorised by any Obligor or any Party and in respect of whom a certificate has been provided signed by a director of that Obligor or such Party setting out the name and signature of that person and confirming such person's authority to act;

Bearer Bonds means those of the Bonds which are for the time being in bearer form;

Bearer Definitive Bond means a Bearer Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for either a Temporary Bearer Global Bond or part thereof or a Permanent Bearer Global Bond (all as indicated in the applicable Final Terms), such Bearer Bond in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Bond in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

Bearer Global Bond means a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond, as the context may require;

Bond means a bond issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall, in the case of a Bearer Bond, either (i) initially be represented by, and comprised in, a Temporary Bearer Global Bond which may (in accordance with the terms of such Temporary Bearer Global Bond) be exchanged for Bearer Definitive Bonds or a Permanent Bearer Global Bond which Permanent Bearer Global Bond may (in accordance with the terms of such Permanent Bearer Global Bond) in turn be exchanged for Bearer Definitive Bonds or (ii) be represented by, and comprised in, a Permanent Bearer Global Bond which may (in accordance with the terms of such Permanent Bearer Global Bond) be exchanged for Bearer Definitive Bonds (all as indicated in the applicable Final Terms) and which may, in the case of Registered Bonds, either be in

definitive form or be represented by, and comprised in, one or more Registered Global Bonds each of which may (in accordance with the terms of such Registered Global Bond) be exchanged for Registered Definitive Bonds or another Registered Global Bond (all as indicated in the applicable Final Terms) and includes any replacements for a Bond (whether a Bearer Bond or a Registered Bond, as the case may be) issued pursuant to Condition 13;

Bond Event of Default means any of the events of default set out in Condition 10 (Bond Events of Default);

Bond Relevant Date has the meaning set out in Condition 5;

Bondholders means the several persons who are for the time being holders of the outstanding Bonds (being, in the case of Bearer Bonds, the bearers thereof and, in the case of Registered Bonds, the several persons whose names are entered in the register of holders of the Registered Bonds as the holders thereof) save that, in respect of the Bonds of any Class or Sub-Class, for so long as such Bonds or any part thereof are represented by a Global Bond deposited with a common depository (in the case of a CGB) or common safekeeper (in the case of a NGB or a Registered Global Bond held under the NSS) for Euroclear and Clearstream, Luxembourg or so long as DTC or its nominee is the registered holder of a Registered Global Bond, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) or, as the case may be, DTC as the holder of a particular nominal amount of the Bonds of such Class or Sub-Class shall be deemed to be the holder of such principal amount of such Bonds (and the holder of the relevant Global Bond shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Bonds and, in the case of DTC or its nominee, voting, giving consents and making requests pursuant to these presents, the rights to which shall be vested, as against the Issuer and the Bond Trustee, solely in such common depository, common safekeeper or, as the case may be, DTC or its nominee and for which purpose such common depository, common safekeeper or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Bonds in accordance with and subject to its terms and the provisions of these presents; and the expressions **Bondholder**, **holder** and **holder of the Bonds** and related expressions shall (where appropriate) be construed accordingly;

Business Day has the meaning set out in Condition 5(i);

CGB means a Temporary Bearer Global Bond in the form set out in Part 1 of Schedule 2 of this Bond Trust Deed or a Permanent Bearer Global Bond in the form set out in Part 2 of Schedule 2 of this Bond Trust Deed, in either case where the applicable Final Terms specify that the Bonds are in CGB form;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Conditions means in relation to the Bonds of any Class or Sub-Class, the terms and conditions endorsed on or incorporated by reference into the Bond or Bonds constituting such Class or Sub-Class, such terms and conditions being substantially in the form set out in Schedule 3 or in such other form, having regard to the terms of the Bonds of the relevant Class or Sub-Class, as may be agreed between the Issuer, the Bond Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to the Bonds of the relevant Class or Sub-Class, in each case as from time to time modified in accordance with the provisions of these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall be construed accordingly;

Couponholders means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

Coupons means an interest coupon appertaining to a Bearer Definitive Bond (other than a Zero Coupon Bond), such coupon being:

- (a) if appertaining to a Fixed Rate Bond, in the form or substantially in the form set out in Part 5A of Schedule 2 or in such other form, having regard to the terms of issue of the Bonds of the relevant Class or Sub-Class, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Bond or an Indexed Bond, in the form or substantially in the form set out in Part 5B of Schedule 2 or in such other form, having regard to the terms of issue of the Bonds of the relevant Class or Sub-Class, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or
- (c) if appertaining to a Bearer Definitive Bond which is neither a Fixed Rate Bond nor a Floating Rate Bond nor an Indexed Bond, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 13;

Dealers means each of the Initial Dealers (including The Royal Bank of Scotland plc in its capacity as Arranger), any New Dealer (as defined in the Dealership Agreement) appointed in accordance with clause 11 of the Dealership Agreement and excludes any entity whose appointment has been terminated pursuant to clause 10 of the Dealership Agreement and references in the Dealership Agreement to the relevant Dealer shall, in relation to any Bond, be references to the Dealer or Dealers with whom the Issuer has agreed the initial issue and purchase of such Bond;

Dealership Agreement means the agreement of even date herewith between the Issuer, the Parent and the Dealers named therein (or deemed named therein) concerning the purchase of Bonds to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

Definitive Bond means a Bearer Definitive Bond and/or, as the context may require, a Registered Definitive Bond;

DTC means The Depository Trust Company;

Dual Currency Interest Bond means a Bond in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

Dual Currency Bond means a Dual Currency Interest Bond and/or a Dual Currency Redemption Bond, as applicable;

Dual Currency Redemption Bond means a Bond in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon

such basis, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

Euroclear means Euroclear Bank S.A./N.V.;

Eurosystem-eligible NGB means an NGB which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

Exchange Agent means, in relation to all or any Classes or Sub-Classes of the Bonds, the person initially appointed as exchange agent in relation to such Bonds by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor exchange agent in relation to all or any Classes or Sub-Classes of Bonds;

Excluded Tax means, in relation to any person, any:

- (a) Tax imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person;
- (b) Tax that arises from the fraud, gross negligence or wilful default of the relevant person;
- (c) stamp duty or stamp duty reserve tax arising under section 67, 70, 93 or 96 of the Finance Act 1986 but only to the extent the Tax in question exceeds the Tax that would have arisen but for the existence and effect of those sections (provided that this paragraph (c) shall not apply in relation to the Borrower Security Trustee, the Issuer Security Trustee or the Bond Trustee),

in each case including any related costs, fines, penalties or interest (if any).

Extraordinary Resolution has the meaning set out in paragraph 1 of Schedule 6;

Final Terms has the meaning set out in the Dealership Agreement;

Fixed Rate Bond means a Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Floating Rate Bond means a Bond on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Form of Transfer means the form of transfer endorsed on a Registered Definitive Bond in the form or substantially in the form set out in Part 8 of Schedule 2;

FSMA means the Financial Services and Markets Act 2000;

Global Bond means a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond issued in respect of the Bonds of any Class or Sub-Class and/or a Registered Global Bond and/or a Regulation S Global Bond and/or a Rule 144A Global Bond, as the context may require;

Indexed Bond means a Bond in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

Instalment Date means the date on which each Bond which provides for instalment dates (as specified in the relevant Final Terms) will be partially redeemed;

Interest Commencement Date means, in the case of interest-bearing Bonds, the date specified in the applicable Final Terms from (and including) which such Bonds bear interest, which may or may not be the Issue Date;

Interest Payment Date has the meaning given thereto in Condition 5(i) or otherwise means the date(s) specified in the relevant Final Terms;

Issue Date means, in respect of any Bond, the date of issue and purchase of such Bond pursuant to and in accordance with the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Bond represented initially by a Global Bond, the same date as the date of issue of the Global Bond which initially represented such Bond;

Issue Price means the price, generally expressed as a percentage of the nominal amount of the Bonds, at which the Bonds will be issued;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges but excluding any Excluded Tax) and legal fees and expenses;

London Stock Exchange means London Stock Exchange plc or such other body to which its functions have been transferred;

Maturity Date means the date on which a Bond is expressed to be redeemable;

Modified Redemption Amount means an amount equal to the lower of (x) the Principal Amount Outstanding of the relevant Bonds or the relevant portion thereof available for redemption and (y) (in the case of Fixed Rate Bonds or Indexed Bonds denominated in sterling) an amount calculated by multiplying the Principal Amount Outstanding of such Bonds or the relevant portion thereof available for redemption by that price (expressed as a percentage) (as reported in writing to the Issuer and the Bond Trustee by a financial adviser nominated by the Issuer and approved by the Bond Trustee) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds on the Reference Date is equal to the Redemption Rate or (in the case of Fixed Rate Bonds denominated in euro) at the Redemption Amount calculated in accordance with Condition 7(d)(iv) provided that the reference in such calculation to the Bund Rate shall be construed as a reference to the Redemption Rate or (in the case of Fixed Rate Bonds denominated in a currency other than sterling or euro or Indexed Bonds denominated in a currency other than sterling) the Alternative Redemption Amount calculated in accordance with the relevant Final Terms, plus, in any case, accrued but unpaid interest (in the case of Indexed Bonds, as adjusted in accordance with Condition 6(b) (Application of the Index Ratio)) on the Principal Amount Outstanding or the relevant portion thereof available for redemption to (but excluding) the date of redemption;

NGB or New Global Bond means a Temporary Bearer Global Bond or a Permanent Bearer Global Bond and in either case in respect of which the applicable Final Terms indicates is a New Global Bond;

Non-eligible NGB means a NGB which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

notice means, in respect of a notice to be given to Bondholders, a notice validly given pursuant to Condition 16;

NSS means the New Safekeeping Structure for registered global securities which would allow Eurosystem eligibility;

Official List has the meaning set out in Section 103 of FSMA;

Omnibus Proxy means a list issued by DTC detailing the direct participants and their holdings;

Ordinary Resolution has the meaning set out in clause 14.3 (Requisite Majority) of the STID;

outstanding means, in relation to the Bonds of all or any Class or Sub-Class, all the Bonds of such Class or Sub-Class issued other than:

- (a) those Bonds which have been redeemed pursuant to these presents;
- (b) those Bonds in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys relating to which (including premium (if any) and all interest payable thereon) have been duly paid to the Bond Trustee or to the Principal Paying Agent or the Registrar, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Bondholders in accordance with Condition 16) and remain available for payment against presentation of the relevant Bonds and/or Receipts and/or Coupons;
- (c) those Bonds which have been purchased and cancelled in accordance with Condition 7;
- (d) those Bonds which have become void or in respect of which claims have become prescribed, in each case, under Condition 12;
- (e) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13;
- (f) (for the purpose only of ascertaining the nominal amount of the Bonds outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13;
- (g) any Global Bond to the extent that it shall have been exchanged for Definitive Bonds or another Global Bond pursuant to its provisions, the provisions of these presents and the Agency Agreement; and

- (h) those Unrestricted Bonds in definitive form which have been exchanged for Restricted Bonds in definitive form and those Restricted Bonds in definitive form which have been exchanged for Unrestricted Bonds in definitive form, in each case pursuant to their provisions, the provisions of these presents and the Agency Agreement;

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Bondholders or any of them, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 22 of Schedule 6 and any direction or request by the holders of Bonds;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of subclause 8.1, Conditions 10 and 14 and paragraphs 4, 7 and 9 of Schedule 6;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders or any of them; and
- (iv) the determination by the Bond Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Bondholders or any of them,

those Bonds of the relevant Class or Sub-Class (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any Obligor or any other Subsidiary of any such Obligor, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Par Redemption Amount an amount equal to the Principal Amount Outstanding on the Call Protected Floating Rate Bonds of any Sub-Class or the relevant portion thereof available for redemption, plus accrued but unpaid interest on the Principal Amount Outstanding or the relevant portion thereof available for redemption to (but excluding) the date of redemption;

Paying Agents means, in relation to all or any Class or Sub-Class of the Bonds, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Bonds by the Issuer pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Class or Sub-Class of the Bonds;

Permanent Bearer Global Bond means a global bond in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Bonds of the same Class or Sub-Class, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents either on issue or in exchange for the whole or part of any Temporary Bearer Global Bond issued in respect of such Bearer Bonds;

Potential Bond Event of Default means any event which, with the lapse of time and/or the giving of notice, and/or the making of any determination (in each case assuming no intervening remedy) will become a Bond Event of Default;

Principal Paying Agent means, in relation to all or any Class or Sub-Class of the Bonds, Deutsche Bank AG, London Branch at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB or, if applicable, any Successor principal paying agent in relation to all or any Class or Sub-Class of the Bonds;

Programme means the £5,000,000,000 multicurrency programme established by, or otherwise contemplated in, the Dealership Agreement;

Qualified Institutional Buyer has the meaning set out in Rule 144A under the Securities Act;

Receipt means a receipt attached on issue to a Bearer Definitive Bond redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 13;

Receiptholders means the several persons who are for the time being holders of the Receipts;

Reference Banks means, in relation to the Bonds of any relevant Class or Sub-Class, the several banks initially appointed as reference banks in relation to such Bonds by the Agent Bank, acting as agent of the Issuer in accordance with the Agency Agreement, and referred to in the Conditions and/or, if applicable, any Successor reference banks in relation to the Bonds;

Registered Bonds means those (if any) of the Bonds which are for the time being in registered form;

Registered Definitive Bond means a Registered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents either on issue or in exchange for a Registered Global Bond or part thereof (all as indicated in the applicable Final Terms), such Registered Definitive Bond being in the form or substantially in the form set out in Part 8 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

Registered Global Bond means a Regulation S Global Bond and/or a Rule 144A Global Bond, as the context may require;

Registrar means, in relation to all or any Class or Sub-Class of Registered Bonds Deutsche Bank Trust Company Americas at its office at 60 Wall Street, New York, NY 10005, United States of America or, if applicable, any Successor registrar in relation to all or any Class or Sub-Class of Bonds;

Regulation S Global Bond means a registered global bond in the form or substantially in the form set out in Part 7 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Bonds of the same Class or Sub-Class sold to non-US persons outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

repay, redeem and pay shall each include both the others and cognate expressions shall be construed accordingly;

Restricted Bonds means Registered Bonds represented by a Rule 144A Global Bond and Registered Definitive Bonds issued in exchange for a Rule 144A Global Bond;

Rule 144A Global Bond means a registered global bond in the form or substantially in the form set out in Part 7 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Bonds of the same Class or Sub-Class sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

Securities Act means the United States Securities Act of 1933, as amended;

Series means a Tranche of Bonds together with any further Classes, Sub-Classes or Tranches of Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Bonds of the relevant Series, holders of Bonds of the relevant Series** and related expressions shall (where appropriate) be construed accordingly;

Shortfall means, in the event that any amounts are paid to the Bond Trustee in the winding-up of the Issuer in respect of the claims of the Bondholders, the Receiptholders and the Couponholders without the Bondholders being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator in the winding-up of the Issuer is less than the amount claimed by the Bondholders;

Stock Exchange means the London Stock Exchange or any other or further stock exchange(s) on which any Bonds may from time to time be listed, and references in these presents to the **relevant Stock Exchange** shall, in relation to any Bonds, be references to the Stock Exchange on which such Bonds are, from time to time, or are intended to be, listed;

Subsidiary means, in relation to an entity, any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006) or a subsidiary undertaking (within the meaning of Section 1162 and Schedule 7 of the Companies Act 2006);

Successor means, in relation to the Agent Bank, the Principal Paying Agent, the other Paying Agents, the Reference Banks, the Registrar, the Exchange Agent, the Registrar, the Transfer Agents and a Calculation Agent, any successor to any one or more of them in relation to the Bonds of the relevant Class or Sub-Class which shall become such pursuant to the provisions of these presents, the relative Agency Agreement (as the case may be) and/or such other or

further agent bank, principal paying agent, paying agents, reference banks, registrar, exchange agent, transfer agents and/or calculation agent (as the case may be) in relation to such Bonds as may (with the prior approval of, and on terms previously approved by, the Bond Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent and the Registrar being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the relevant Bondholders pursuant to subclause 14(n) in accordance with Condition 16;

Talontholders means the several persons who are for the time being holders of the Talons;

Talons means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bearer Definitive Bonds (other than Zero Coupon Bonds), such talons being in the form or substantially in the form set out in Part 6 of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 13;

TARGET System or **TARGET2 System** means the Trans-European Automated Real-time Gross Settlement Express Transfer System (**TARGET2**) or any successor thereof;

Temporary Bearer Global Bond means a temporary global bond in the form or substantially in the form set out in Part 1 of Schedule 2 together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Class or Sub-Class, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

these presents means this Bond Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Bonds, 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;

Tranche means all Bonds which are identical in all respects (including as to listing);

Transfer Agents means, in relation to all or any Class or Sub-Class of the Registered Bonds), the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Bonds by the Issuer pursuant to the relative Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Class or Sub-Class of the Bonds;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

UK Listing Authority means the Financial Services Authority or any successor authority or authorities (as applicable) in its capacity as competent authority under FSMA;

Unrestricted Bonds means those of the Registered Bonds which are not Restricted Bonds; and

Zero Coupon Bond means a Bond on which no interest is payable.

1.3 Construction and Interpretation

Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part 2 (Construction) of schedule 1 (Common Definitions) to the Master Definitions Agreement (*mutatis mutandis*).

2. AMOUNT AND ISSUE OF THE BONDS

2.1 Amount of the Bonds, Final Terms and Legal Opinions

The Bonds will be issued in Classes, Sub-Classes or Tranches in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount Clause 12 of the Dealership Agreement shall apply.

In the case of all Bonds, by not later than 3.00 p.m. (London time) on the second Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Bond Trustee a copy of the applicable Final Terms and drafts of all (if any) legal opinions to be given in relation to the relevant issue and shall notify the Bond Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Bonds to be issued. Upon the issue of the relevant Bonds, such Bonds shall become constituted by these presents without further formality.

Before the first issue of Bonds occurring after each anniversary of this Bond Trust Deed and on such other occasions as the Bond Trustee so requests (on the basis that the Bond Trustee considers it necessary in view of a change (or proposed change) in English law materially affecting the Issuer, these presents, the Dealership Agreement, the Agency Agreement or the Issuer Deed of Charge or the Bond Trustee has other reasonable grounds which shall not include the mere lapse of time), the Issuer will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Bond Trustee may reasonably require from the legal advisers specified in the Dealership Agreement or such other legal advisers as the Bond Trustee may approve is/are delivered to the Bond Trustee. Whenever such a request is made with respect to any Bonds to be issued, the receipt of such opinion(s) in a form reasonably satisfactory to the Bond Trustee shall be a further condition precedent to the issue of those Bonds.

2.2 Covenant to Repay and to Pay Interest on Bonds

The Issuer covenants with the Bond Trustee that it shall, as and when the Bonds of any Class or Sub-Class or any of them 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, unconditionally pay or procure to be paid to or to the order of the Bond Trustee in the relevant currency, in the case of any currency other than sterling, in the principal financial centre for that currency and, in the case of euro, in a city in which banks have access to the TARGET2 System, in immediately available funds the Principal Amount Outstanding in respect of the Bonds of such Class or Sub-Class or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Bonds) shall in the meantime and until redemption in full of the Bonds of such Class or Sub-Class (both before and after any decree, judgment or other

order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Bond Trustee as aforesaid interest (which shall accrue from day to day) on the Principal Amount Outstanding of the Bonds outstanding of such Class or Sub-Class 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, in all cases to clause 2.4); PROVIDED THAT:

- (a) every payment of principal or interest or other sum due in respect of the Bonds made to or to the order of the Principal Paying Agent or, as the case may be, the Registrar in the manner provided in the Agency Agreement, shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Bondholders, Receiptholders or Couponholders (as the case may be);
- (b) in any case where payment of principal is not made to the Bond Trustee or the Principal Paying Agent or, as the case may be, the Registrar on or before the due date or on or after accelerated maturity following a Bond Event of Default, interest shall continue to accrue on the nominal amount of the relevant Bonds (except in the case of Zero Coupon Bonds) (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Bond Trustee determines to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with Condition 16 (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee or the Principal Paying Agent);
- (c) in any case where payment of the whole or any part of the principal amount of any Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on the nominal amount of such Bond (except in the case of Zero Coupon Bonds) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Bond, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Bond is made or (if earlier) the seventh day after notice is given to the relevant Bondholder (either individually or in accordance with Condition 16) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made; and
- (d) insofar as the Paying Agents are, pursuant to the Agency Agreement, obliged to make payments in respect of any outstanding Bonds, Receipts or Coupons with regard to which replacements have been issued pursuant to Condition 13 nothing in this Clause contained shall require the Issuer to make any such payment to the Bond Trustee or such delivery or any such payment or provision for payment to or to the account of the Principal Paying Agent or delivery in the manner provided in the Agency Agreement in respect of any such outstanding Bonds, Receipts or Coupons unless and until the Principal Paying Agent shall be entitled to and does notify the Issuer in writing that it requires to be put in funds for any amount paid by it in respect thereof in which event the Issuer shall forthwith pay the Principal Paying Agent such amount.

The Bond Trustee will hold the benefit of this covenant and the other covenants in these presents on trust for the Bondholders, the Receiptholders and the Couponholders and itself in accordance with these presents.

2.3 Bond Trustee's requirements regarding Paying Agents etc

At any time after a Bond Event of Default or a Potential Bond Event of Default shall have occurred or the Bonds of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 to the relevant Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the other Paying Agents, the Registrar, the Exchange Agent and the Transfer Agents require the Principal Paying Agent, the other Paying Agents, the Registrar, the Exchange Agent and the Transfer Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent, Paying Agents, Registrar, Exchange Agent and Transfer Agents respectively of the Bond Trustee in relation to payments to be made by or on behalf of the Bond Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents, the Registrar, the Exchange Agent and the Transfer Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of these presents relating to the relative Bonds and available for such purpose) and thereafter to hold all Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Bonds, Receipts and Coupons on behalf of the Bond Trustee; or
 - (ii) to hold or deliver up all Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent, the Registrar or the Exchange Agent, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, proviso (a) to subclause 2.2 of this clause relating to the Bonds shall cease to have effect.

2.4 Calculation of Interest Rate

If the Floating Rate Bonds, Indexed Bonds, Dual Currency Bonds or any other Bonds of any Class or Sub-Class on which interest is payable become immediately due and repayable under Condition 10 the rate and/or amount of interest payable in respect of them will be calculated by the Agent Bank (or Calculation Agent, if appointed), in each case, at the same intervals as if such Bonds had not become due and repayable, the first of such period which will commence on the expiry of the Interest Period during which the Bonds of the relevant Class or Sub-Class become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 of the Conditions.

2.5 Currency of payments

All payments of any amounts due in respect of, under and in connection with these presents and the Bonds of any Class or Sub-Class to the relevant Bondholders, Receiptholders and Couponholders shall be made in the relevant currency as specified in the relevant Final Terms.

2.6 Further Bonds

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Bondholders, Receiptholders or Couponholders to create and issue further Bonds (whether in bearer or registered form) having terms and conditions the same as the Bonds of any Class or Sub-Class or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Class or Sub-Class with the outstanding Bonds of such Class or Sub-Class.

2.7 Separate Classes or Sub-Classes

- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Bondholders, Receiptholders or Couponholders of any Class or Sub-Class to create and issue further Bonds (whether in bearer or registered form) having different terms and conditions to the Bonds of any Class or Sub-Class so as to form separate Classes or Sub-Classes.
- (b) The Bonds of each Class or Sub-Class shall form a separate Class or Sub-Class of Bonds and accordingly, unless for any purpose the Bond Trustee in its absolute discretion shall otherwise determine and except as expressly provided otherwise in these presents or the Conditions, the provisions of this sentence and of clauses 3 to 26 (both inclusive) and Schedule 6 shall apply *mutatis mutandis* separately and independently to the Bonds of each Class or Sub-Class and the Bonds of each Series and in such Clauses and Schedule the expressions **Bonds, Bondholders, Receipts, Receiptholders, Coupons, Couponholders, Talons and Talonholders** shall (where appropriate) be construed accordingly.

3. FORMS OF BONDS AND COUPONS

- 3.1 The Bearer Bonds of each Sub-Class or Tranche will initially be represented by a single Temporary Bearer Global Bond or a single Permanent Bearer Global Bond, as indicated in the applicable Final Terms. Each Temporary Bearer Global Bond shall be exchangeable, upon a request as described therein, for either Bearer Definitive Bonds together with, where applicable, Receipts and (except in the case of Zero Coupon Bonds) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Bond in each case in accordance with the provisions of such Temporary Bearer Global Bond. Each Permanent Bearer Global Bond shall be exchangeable for Bearer Definitive Bonds together with, where applicable, Receipts and (except in the case of Zero Coupon Bonds) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Bond. All Bearer Global Bonds shall be prepared, completed and delivered to a common depository (in the case of CGB) or common safekeeper (in the case of NGB) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Dealership Agreement or to another appropriate depository as may be approved by the Bond Trustee in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- 3.2 Each Temporary Bearer Global Bond shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Bearer Global Bond 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 by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGB, or in the case of a Non-eligible NGB in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Bearer Global Bond so executed and authenticated and effectuated (if applicable) shall be binding and valid obligations of the Issuer and title thereto shall pass by delivery.
- 3.3 Each Permanent Bearer Global Bond shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Bearer Global Bond 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 by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGB or in the case of a Non-eligible NGB in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Bearer Global Bond so executed and authenticated and effectuated (if applicable) shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.4 Subject as provided below, Registered Bonds of a Tranche that are initially offered and sold in the United States in reliance on Rule 144A under the Securities Act shall be represented by a Rule 144A Global Bond deposited with a custodian for, and registered in the name of a nominee of, DTC or deposited with a common depository or (in the case of a Registered Global Bond held under the NSS) a common safekeeper for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg and Registered Bonds of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall be represented by a Regulation S Global Bond deposited with a common depository or (in the case of a Registered Global Bond held under the NSS) a common safekeeper for, and registered in the name of a nominee of such common depository or common safekeeper for, Euroclear and Clearstream, Luxembourg.
- 3.5 Registered Global Bonds shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Bonds and the Agency Agreement and the rules and operating procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, including the requirement that all Registered Definitive Bonds issued in exchange for a Restricted Bond shall bear a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Bond.
- 3.6 Each Registered Global Bond shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 and may be a facsimile. Each Registered Global Bond 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 by or on behalf of the Registrar and, in the case of Registered Bonds held under the NSS, effectuated by the common safekeeper. Each Registered Global Bond so executed and authenticated and (if applicable) effectuated shall be a binding and valid obligation of the Issuer.
- 3.7 The Bearer Definitive Bonds, the Receipts, the Coupons and the Talons shall be issued in the respective forms or substantially in the respective forms set out in Part 3 of Schedule 2 and the Bearer Definitive Bonds, the Receipts, the Coupons and the Talons shall be serially numbered and shall be endorsed with the Conditions 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 and the relevant Conditions may be incorporated by reference into such Bearer Definitive Bonds unless not so permitted by the relevant Stock Exchange (if any), the Bearer Definitive Bonds shall be endorsed with or have attached thereto the relevant Conditions and, in either such case, the Bearer Definitive Bonds shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Bearer Definitive Bonds, the Receipts, the Coupons and the Talons shall pass by delivery.

- 3.8 The Registered Definitive Bonds shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 2, shall be serially numbered and shall be endorsed with a legend substantially in the same form as that set out on the Rule 144A Global Bond (in the case of those issued in exchange for the Rule 144A Global Bond) and with a Form of Transfer in the form or substantially in the form also set out in Part 8 of Schedule 2 and with the Conditions 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 (if any). The relevant Conditions may be incorporated by reference (where applicable to these presents) into such Registered Definitive Bonds, or, if not so permitted by the relevant Stock Exchange (if any), the Registered Definitive Bonds shall be endorsed with or have attached thereto the relevant Conditions and, in either such case, the Registered Definitive Bonds shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Registered Definitive Bonds shall pass upon the registration by the Registrar in the Register in accordance with the provisions of these presents and the Agency Agreement.
- 3.9 The Bearer Definitive Bonds and the Registered Bonds shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Bearer Bonds) or the Registrar (and, if applicable, effectuated by the common safekeeper) (in the case of Registered Definitive Bonds). The Receipts, Coupons and Talons shall not be signed. No Definitive Bond and none of the Receipts, Coupons or Talons appertaining to a Bearer Definitive Bond shall be binding or valid until the relevant Definitive Bond shall have been executed and authenticated and (if applicable) effectuated as aforesaid. No Registered Bond may be exchanged for a Bearer Bond.
- 3.10 The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer or is a Director of the Issuer as referred to in subclauses 3.2, 3.3 and 3.6 above notwithstanding that at the time of issue of any of the Bonds, he may have ceased for any reason to be so authorised or to be the holder of such office. The Bearer Definitive Bonds and the Registered Bonds so signed and (in the case of the Bearer Bonds) authenticated, and the Receipts, Talons and Coupons, upon execution and authentication (as the case may be) of the relevant Bearer Definitive Bonds, and Registered Bonds shall be binding and valid obligations of the Issuer.
- 3.11 Without prejudice to the provisions of Clause 17(ff) the Issuer and the Bond Trustee may call for any certificate, letter of confirmation or other document issued on behalf of Euroclear, or Clearstream, Luxembourg or DTC as to the nominal amount of Bonds represented by a Global Bond standing to the account of any person. Any such certificate, letter of confirmation or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate, letter of confirmation or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual practices and in which the holder of a particular principal amount of Bonds is clearly identified together with the amount of such holding. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having

rejected any certificate, letter of confirmation or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties (but not any interest or penalties arising from a failure by a person to pay any amount to a Tax Authority within a reasonable amount of time after the Issuer has paid such amount to that person), payable on or in connection with (i) the execution and delivery of these presents and (ii) the constitution and original issue of any Bonds, the Receipts and the related Coupons.

5. COVENANT OF COMPLIANCE

The Issuer covenants with the Bond Trustee that it will comply with and perform and observe all the provisions of these presents, the Issuer Deed of Charge and the other Issuer Transaction Documents to which it is a party and which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Bondholders, the Receiptholders and the Couponholders. Subject to the terms of the STID, the Bond Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds, the Receipts and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Bonds, the Receipts and the Coupons. The Bond Trustee will hold the benefit of this covenant upon trust for itself and the Bondholders, the Receiptholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF BONDS AND RECORDS

6.1 The Issuer shall procure that (A) all Bonds (i) redeemed or (ii) purchased and surrendered for cancellation by or on behalf of the Issuer or any Obligor or any Subsidiary of the Issuer or any Subsidiary of an Obligor in accordance with the Conditions (although, for the avoidance of doubt, the Issuer and the Obligors shall not be obliged to surrender the Bonds purchased by it for cancellation) or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (together in each case, in the case of Bearer Definitive Bonds, with all unmatured Receipts and Coupons attached thereto or delivered therewith), (B) in the case of Bearer Definitive Bonds and all relative Receipts and Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13, shall forthwith be cancelled by or on behalf of the Issuer and a certificate signed by an authorised signatory or Director of the Issuer stating:

- (a) the aggregate nominal amount of Bonds which have been redeemed and the aggregate amounts in respect of Receipts and Coupons which have been paid;
- (b) the serial numbers of such Bonds in definitive form and Receipts distinguishing between Bearer Bonds and Registered Definitive Bonds;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Receipts, Coupons and Talons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Bonds and/or on Registered Bonds;

- (e) the aggregate nominal amount of Bonds (if any) which have been purchased by or on behalf of the Issuer or any Obligor and cancelled and the serial numbers of such Bonds in definitive form and, in the case of Definitive Bonds, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Bonds and Receipts and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Bonds in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (g) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Bearer Definitive Bonds bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Bearer Definitive Bonds to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Bond Trustee within seven days of being so requested in writing by the Bond Trustee by or on behalf of the Issuer and in any event within four months after the end of each calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Bond Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange or replacement *pro tanto* of the Bonds or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Bonds, Receipts and Coupons.

- 6.2 The Issuer shall procure (i) that the Principal Paying Agent shall keep a full and complete record of all Bonds, Receipts, Coupons and Talons issued by it (other than serial numbers and maturity dates of Receipts and Coupons) and of their redemption or purchase by or on behalf of the Issuer, any Obligor, any Subsidiary of the Issuer or any Subsidiary of an Obligor, any cancellation, payment or exchange (as the case may be) and of all replacement bonds, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds, Receipts, Coupons and Talons; (ii) 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 six years from the Bond 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 Bond Trustee at all reasonable times.

7. ENFORCEMENT

- 7.1 The Bond Trustee may at any time, at its discretion and without notice: (a) take such action, proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other person to enforce its obligations under these presents, the Bonds, the Receipts or the Coupons or any other Issuer Transaction Document to which the Bond Trustee is a party; (b) exercise any of its rights under, or in connection with, these presents or any other Issuer Transaction Document; and/or (c) give any directions to the Issuer Security Trustee under or in connection with any Issuer Transaction Document (including, but not limited to, the giving of a direction, subject to delivery of a Bond Enforcement Notice, to the Issuer Security Trustee to enforce the Issuer Security but excluding directions as to any of the matters referred to in Clauses 20 and 21, to which the provisions of those Clauses shall apply).

Notwithstanding the provisions of any other Issuer Transaction Document, the Issuer Security shall become enforceable only in accordance with Clause 9.1 of the Issuer Deed of Charge.

- 7.2 Proof that as regards any specified Bond, Receipt or Coupon the Issuer has made default in paying any amount due in respect of such Bond, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Bonds, Receipts or Coupons (as the case may be) in respect of which the relevant amount is due and payable.
- 7.3 In respect of any Bonds bearing interest at a floating or variable rate, in the event of such Bonds having become due and repayable, with effect from the expiry of the interest period during which such Bonds become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Bond Trustee otherwise agrees.

8. ACTION, PROCEEDINGS AND INDEMNIFICATION

- 8.1 The Bond Trustee shall not be bound to take any actions, proceedings or steps in relation to the Bonds, the Receipts, the Coupons, any other Issuer Transaction Document or these presents (including but not limited to the giving of any notice pursuant to Condition 16 or the taking of any actions, proceedings and/or other steps mentioned in subclause 7.1) unless respectively directed or requested to do so in writing by the Issuer Qualifying Creditors together holding or representing 25% or more of the Issuer Qualifying Debt, and then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- 8.2 Only the Bond Trustee may enforce the provisions of these presents or the other Issuer Transaction Documents to which it is party. Subject to the terms of the STID, no Bondholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of any of the provisions of these presents, the Issuer Deed of Charge or any other Issuer Transaction Document unless the Bond Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.
- 8.3 In the case of a direction from the holders of Bonds denominated in more than one currency, the provisions of paragraph 24(b) of Schedule 6 shall apply.

9. APPLICATION OF MONEYS

- 9.1 Subject to the Issuer Payment Priorities, all moneys received by the Bond Trustee under these presents (including any moneys which represent principal or interest in respect of Bonds, Receipts or Coupons which have become void or in respect of which claims have become prescribed under Condition 12) shall, unless and to the extent attributable in the opinion of the Bond Trustee to a particular Class or Sub-Class of the Bonds, be apportioned *pari passu* and rateably between each Class or Sub-Class of the Bonds, and all moneys received by the Bond Trustee under these presents from the Issuer to the extent attributable in the opinion of the Bond Trustee to a particular Class or Sub-Class of the Bonds or which are apportioned to such Class or Sub-Class as aforesaid (including any moneys which represent principal, premium or interest in respect of Bonds or Coupons which have become void under Condition 12) shall be held by the Bond Trustee upon trust to apply them (without prejudice to the provisions of the STID but subject to clause 11):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid under clause 15 to the Bond Trustee and/or any Appointee;
- (b) *secondly*, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Bonds of that Class or Sub-Class;
- (c) *thirdly*, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Bonds of each other Class or Sub-Class; and
- (d) *fourthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this clause 9, if the Bond Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Bonds which have become void or in respect of which claims have been prescribed under Condition 12, the Bond Trustee will hold such moneys on the above trusts.

10. NOTICE OF PAYMENTS

The Bond Trustee shall give notice to the relevant Bondholders in accordance with Condition 16 of the day fixed for any payment to them under clause 9. Such payment may be made in accordance with Condition 5 and any payment so made shall be a good discharge to the Bond Trustee.

11. INVESTMENT BY BOND TRUSTEE

- 11.1 The Bond Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal, premium (if any) and interest on the Bonds of any Class or Sub-Class, to the extent that it is permitted to do so under the FSMA, in some or one of the Authorised Investments for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under clause 9. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under clause 16 to the Bond Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Bondholders of such Class or Sub-Class or the holders of the related Receipts and/or Coupons, as the case may be.
- 11.2 Any moneys which under the trusts of these presents may be invested by the Bond Trustee may be invested in the name or under the control of the Bond Trustee in any Authorised 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 Bond Trustee at such bank or other financial institution and in such currency as the Bond Trustee may think fit. If that bank or institution is the Bond Trustee or a subsidiary, holding or associated company of the Bond 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 Bond Trustee may at any time vary any 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.

12. PARTIAL PAYMENTS

Upon any payment under clause 9 (other than payment in full against surrender of a Bond, Receipt or Coupon) the Bond, Receipt or Coupon in respect of which such payment is made shall be produced to the Bond Trustee, the Registrar or the Paying Agent by or through whom such payment is made and (except in the case of a NGB) the Trustee shall or shall cause such Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Bond Trustee may in any particular case or generally in relation to Registered Bonds dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. ISSUER REPRESENTATIONS

13.1 The representations set out in Schedule 1 (Issuer Representations) are made by the Issuer to the Bond Trustee at the date of these presents and at each Issue Date.

13.2 The representation set out in Paragraph 8 (Full Disclosure) of Schedule 1 (Issuer Representations) shall be deemed to be repeated in so far as such representation relates to the Prospectus on each Issue Date in respect of any Series of Bonds in respect of the Prospectus and any investor presentation or other marketing material authorised by the Security Group in respect of the issue of such Series of Bonds issued to fund an advance under a Borrower Loan Agreement only but, on such date, shall be amended by the addition of the words "save as disclosed to the relevant Dealers prior to the relevant Issue Date" at the beginning of each paragraph.

13.3 When a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition.

14. COVENANTS BY THE ISSUER

So long as any of the Bonds remains outstanding (or, in the case of paragraphs (h), (i), (n), (o), and (q), so long as any of the Bonds or Coupons remains liable to prescription or, in the case of paragraph (p), until the expiry of a period of 30 days after the Bond Relevant Date in respect of the payment of principal in respect of all such Bonds remaining outstanding at such time) the Issuer covenants with the Bond Trustee that it shall:

- (a) at all times carry on and conduct its affairs and procure its Subsidiaries to carry on and conduct their respective affairs in such a way as to enable it to comply with its obligations under these presents;
- (b) at all times carry on and conduct its affairs as a special purpose vehicle organised for the sole purpose of raising Indebtedness as a securitisation company (as defined in Section 623 Corporation Tax Act 2010) and engaging in certain related activities under the Issuer Transaction Documents and not engage in any other business or activities;
- (c) give or procure to be given to the Bond Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Bond Trustee pursuant to subclause 17(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

- (d) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
- (e) at all times keep proper books of account and allow the Bond Trustee and any person appointed by the Bond Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (f) send to the Bond Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Bondholders) as soon as reasonably practicable after the issue or publication thereof;
- (g) give to the Bond Trustee (a) within seven days after demand by the Bond Trustee therefor and (b) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 March 2012 and in any event not later than 180 days after the end of each such financial period, a certificate in or substantially in the form set out in Schedule 4 signed by two Directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the **relevant certification date**) there did not exist and had not existed since the relevant certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Bond Event of Default or any Potential Bond Event of Default (or, if such exists or existed, specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;
- (h) so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Bond Trustee for the purpose of discharging its functions under, or giving effect to these presents;
- (i) at all times maintain an Agent Bank, Reference Banks, Paying Agents, a Registrar, Transfer Agents and other Paying Agents in accordance with the Conditions and maintain such other agents as may be required by the Conditions or by any other stock exchange (not being the Stock Exchange) on which the Bonds may be listed;
- (j) where the only city in which any Bonds are for the time being listed or quoted is located in the United Kingdom, but without prejudice to the rights of the Issuer (subject to compliance with the terms of the Agency Agreement) to terminate any particular paying agency, use reasonable endeavours to appoint and maintain (in each case, if lawful so to do) a Paying Agent having a specified office in a city located in mainland Europe; PROVIDED THAT:

- (A) the Issuer shall not be in breach of the provisions of this subclause 13(i) if the Issuer does not appoint or maintain such additional Paying Agent:
- I. following advice by an independent expert (reasonably acceptable to the Bond Trustee) that appointment or maintenance thereof would, or would be reasonably likely to, cause the Issuer significant loss, cost, expense or inconvenience. Without limitation to the foregoing, the following shall be deemed significant for such purpose: loss of tax relief for interest expense, the incurring of any obligation to withhold or deduct any amount on account of any Tax or to gross up for withholding tax, the incurring of any fiscal, stamp or excise tax or duty (which in any such case is not immaterial), the requirement to establish or maintain an office or subsidiary and/or make an additional listing or quotation of the Bonds in the country in which such city is located, or if the Issuer were to become, or reasonably likely to become, subject generally to taxation in such country; or
 - II. where such country or countries as might be satisfactory with regard to paragraph (I) above are, in the opinion of the Issuer (as certified to the Bond Trustee by a director of the Issuer), undesirable for financial, economic, political and/or market reasons; and
- (B) without prejudice to Condition 5, where the Issuer could meet its obligations under subclause 14(h) and this subclause 14(i) only by selecting a country pursuant to whose laws or regulations payment would be conditional upon some certificate or declaration by or on behalf of any person the Issuer shall, nevertheless, be entitled so to select;
- (k) procure the Principal Paying Agent and the Registrar to notify the Bond Trustee forthwith in the event that the Principal Paying Agent or, as the case may be, the Registrar does not, on or before the due date for any payment in respect of the Bonds or any of them or any of the relative Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Bonds, Receipts or Coupons as the case may be;
- (l) in the event of the unconditional payment to the Principal Paying Agent, the Registrar or the Bond Trustee of any sum due in respect of the Bonds or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Bondholders in accordance with Condition 16 that such payment has been made;
- (m) if the relevant Final Terms indicate that the Bonds are to be listed on a relevant Stock Exchange, use its reasonable endeavours to maintain the quotation or listing on the relevant Stock Exchange of those of the Bonds which are quoted or listed on the relevant Stock Exchange or, if it is unable to do so having used its reasonable endeavours or if the Bond Trustee agrees that the maintenance of such listings is unduly onerous, use its reasonable endeavours to obtain and maintain a quotation or

listing of the Bonds on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Bond Trustee) decide and also upon obtaining a quotation or listing of such Bonds issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Bond Trust Deed to effect such consequential amendments to these presents as the Bond Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (n) give notice to the Bondholders in accordance with Condition 16 of any appointment, resignation or removal of any Agent Bank, Reference Bank, Paying Agent, Registrar, Exchange Agent, Transfer Agent, or other Paying Agent (other than the appointment of the initial Agent Bank, Reference Banks, Paying Agents, Registrar, Exchange Agent, Transfer Agents, and other Paying Agents) after having obtained the prior written approval of the Bond Trustee thereto or any change of any Paying Agent's, Registrar's, Exchange Agent's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Bonds remains outstanding in the case of the termination of the appointment of the Agent Bank, the Exchange Agent or the Registrar or a Transfer Agent or so long as any of the Bonds, Receipts or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Agent Bank, Registrar, Transfer Agent, Principal Paying Agent or Exchange Agent (as the case may be) has been appointed on terms previously approved in writing by the Bond Trustee;
- (o) send to the Bond Trustee, prior to the date on which any such notice is to be given, the form of every notice to be given to the Bondholders in accordance with Condition 16 and obtain the prior written approval of the Bond Trustee to, and promptly give to the Bond Trustee a copy of, the final form of every notice to be given to the Bondholders in accordance with Condition 16 (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of FSMA of a communication within the meaning of Section 21 of FSMA));
- (p) if payments by the Issuer of principal, premium or interest in respect of the Bonds or relative Receipts or Coupons by the Issuer shall become subject generally to an obligation to withhold or deduct for or on account of tax imposed by any territory or any political sub-division or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Bond Trustee of such event;
- (q) comply with and perform all its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Agent Bank, the Paying Agents, the Registrar, the Exchange Agent, any Transfer Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents and the Registrar) any notice given by the Bond Trustee pursuant to subclause 2.3(a) and not make any amendment or modification to such Agreement without the prior written approval of the Bond Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Bond Trustee may require;
- (r) unless provided to the Bond Trustee under Clause 6.1, in order to enable the Bond Trustee to ascertain the nominal amount of the Bonds of each Class or Sub-Class for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in clause 1, deliver to the Bond Trustee within seven days of being so requested in writing by the Bond Trustee a certificate in writing signed by

an authorised signatory or a Director of the Issuer setting out the total number and aggregate nominal amount of the Bonds of each Class or Sub-Class which:

- (i) up to and including the date of such certificate have been purchased by the Issuer or any Obligor and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer or any Obligor;
- (s) procure that each of the Paying Agents, the Transfer Agents and the Registrar makes available for inspection by Bondholders, Receiptholders and Couponholders at its specified office copies of these presents, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer;
- (t) if, in accordance with the provisions of the Conditions, interest in respect of Bonds becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Bondholders in accordance with Condition 16;
- (u) prior to making any modification or amendment or supplement to these presents, procure, at the request of the Bond Trustee, the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Bond Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Bond Trustee from legal advisers acceptable to the Bond Trustee;
- (v) give notice to the Bond Trustee of the proposed redemption of the Bonds of any Class or Sub-Class at least two Business Days prior to the giving of any notice of redemption in respect of such Bonds pursuant to Condition 7;
- (w) at all times use its reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Bonds;
- (x) use its reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg and/or DTC (as the case may be) issue(s) any record, certificate or other document requested by the Bond Trustee under subclause 16(ff) or otherwise as soon as practicable after such request;
- (y) maintain its registered office in Jersey;
- (z) give notice in writing to the Bond Trustee of the occurrence of any Bond Event of Default or Potential Bond Event of Default without waiting for the Bond Trustee to take any further action; and
- (aa) for so long as any of the Bonds are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act furnish, upon the request of a holder of Bonds or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 14(aa).

15. BOND TRUSTEE AND THE STID

- 15.1 The Bond Trustee shall not be obliged to comply with any direction or request of any Bondholder or group of Bondholders to do any act or thing which would or may, in the opinion of the Bond Trustee, be illegal, contrary to any requirement or request of any fiscal or monetary or other governmental authority or in breach of any contract, treaty, agreement, Issuer Transaction Documents or Finance Documents the terms of which bind the Bond Trustee but shall notify such Bondholder or group of Bondholders promptly if it does not intend to comply with any such direction or request, stating the reasons therefor.
- 15.2 The Bond Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Borrower Security Trustee, which purports to have been given pursuant to the STID, has been given in accordance with its terms. The Bond Trustee shall be entitled to assume that any such instructions, consents or certificates are authentic and have been properly given in accordance with the terms of the STID. If the Borrower Security Trustee, in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Bond Trust Deed, the STID or any other Finance Document, this shall not invalidate such instruction, consent or certificate unless the Borrower Security Trustee notifies the Bond Trustee in writing before the Bond 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 Bond Trustee is so notified after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Bond 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.

16. REMUNERATION AND INDEMNIFICATION OF BOND TRUSTEE

- 16.1 The Issuer shall pay to the Bond Trustee, by way of remuneration for its services as trustee as from the date of this Bond Trust Deed, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Bond Trustee. Such remuneration shall, unless otherwise agreed, accrue from day to day from the date of these presents and be payable (in priority to payments to the Bondholders, Receiptholders and Couponholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent and/or, where applicable, the Registrar or, as the case may be, the Bond Trustee PROVIDED THAT if upon due presentation of any Bond, 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 Bondholder, Receiptholder or Couponholder is duly made.
- 16.2 In the event of the occurrence of a Bond Event of Default or a Potential Bond Event of Default or the Bond Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Bond Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these presents, the Issuer shall pay to the Bond Trustee such additional remuneration as shall be agreed between them and the provisions of this Clause 16 shall apply *mutatis mutandis* in respect of such additional remuneration.
- 16.3 Clause 12 (VAT) of the Common Terms Agreement shall apply to this Bond Trust Deed, where applicable, and shall be binding on the parties to this Bond Trust Deed as if set out in full in this Bond Trust Deed. If a provision of this Bond Trust Deed relating to VAT is inconsistent with the provisions of clause 12 (VAT) of the Common Terms Agreement, the provisions of clause 12 (VAT) of the Common Terms Agreement shall prevail.

16.4 In the event of the Bond Trustee and the Issuer failing to agree:

- (a) (in a case to which subclause 16.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which subclause 16.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Bond Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Bond 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 person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Bond Trustee and the Issuer.

16.5 The Issuer shall also discharge, or reimburse the Bond Trustee for, all Liabilities properly incurred by the Bond Trustee and every Appointee 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, these presents, or any other Issuer Transaction Document including but not limited to properly incurred travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Bond Trustee in connection with any action taken or contemplated by or on behalf of the Bond Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents or any other Issuer Transaction Document save that the Issuer shall not be obliged to discharge, or reimburse the Bond Trustee or any Appointee for, such Liabilities under this clause 16.5 to the extent they have been discharged in full under clause 17(j).

16.6 All amounts payable (without double counting) pursuant to subclause 16.5 above and/or clause 17(j) shall be payable by the Issuer on the date specified in a demand by the Bond Trustee and in the case of payments actually made by the Bond Trustee prior to such demand shall carry interest at the rate of two per cent. per annum above the Bank of England base rate (on the date on which payment was made by the Bond Trustee) (a) in the case of a demand relating to payments made by the Bond 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 (b) in the case of payments made by the Bond 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. All remuneration payable to the Bond Trustee shall carry interest at such rate from the due date therefor.

16.7 The Issuer hereby further undertakes to the Bond Trustee that all monies payable by the Issuer to the Bond Trustee under this clause shall be made without set-off or counterclaim.

16.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause 16 and clause 17(j) shall continue in full force and effect in relation to the period during which the Bond Trustee was trustee of these presents notwithstanding such discharge.

16.9 The Bond Trustee shall be entitled in its absolute discretion to determine in respect of which Class or Sub-Class of Bonds any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Bonds of any Series.

17. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Bond Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusions for the purposes of that Act. The Bond 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:

- (a) The Bond Trustee may in relation to these presents and the other Issuer Transaction Documents rely or act on the advice or report or opinion of or any information (whether addressed to the Bond Trustee or not) obtained from any Auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Principal Paying Agent, the Bond Trustee or otherwise and whether or not addressed to the Bond Trustee notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Bond Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and the Bond Trustee shall not be responsible for any Liability occasioned by so acting or relying.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, cable or email and the Bond 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, cable or email although the same shall contain some error or shall not be authentic but without prejudice to the Issuer's right to proceed against any person in case of fraud, negligence or wilful default.
- (c) The Bond 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 or report signed by an authorised signatory of the Issuer and the Bond 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 or report.
- (d) The Bond Trustee shall be at liberty to hold these presents 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 Bond Trustee to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and the Bond 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.
- (e) The Bond Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Bonds by the Issuer, the exchange of any Global Bond for another Global Bond or Definitive Bonds or the delivery of any Global Bond or Definitive Bonds to the person(s) entitled to it or them.
- (f) The Bond Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to

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

- (g) Save as expressly otherwise provided in these presents, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Bond Trustee and the Bondholders, the Receiptholders and the Couponholders shall be conclusive and binding on the Bondholders, the Receiptholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Bond Trustee shall not be bound to act at the request or direction of the Bondholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of clause 8, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Bond Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Bonds of all or any Class or Sub-Class in respect whereof minutes have been made and signed or any direction or request of the holders of the Bonds of all or any Class or Sub-Class 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) not all such holders had signed the 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 relative Receiptholders and Couponholders.
- (i) The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Bond, Receipt, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic, but without prejudice to the Issuer's right to proceed against any person in case of fraud, negligence or wilful default.
- (j) Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Bond Trustee and every Appointee 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 preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents 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 these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) save that the Issuer shall not be obliged to discharge, or reimburse the Bond Trustee or any Appointee for, such Liabilities under this clause 17(j) to the extent they have been discharged in full under clause 16.5.
- (k) Any consent or approval given by the Bond Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Bond

Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. Subject to Clause 21, the Bond Trustee may give, or direct the Issuer Security Trustee to give, any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Bondholders of each Sub-Class will not be materially prejudiced thereby. For any avoidance of doubt, the Bond Trustee shall not have any duty to the Bondholders in relation to such matters other than that which is contained in the preceding sentence.

- (l) The Bond Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder, Receiptholder, Couponholder or any other Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Bond Trustee by the Issuer or any other person in connection with these presents or the Issuer Deed of Charge and no Bondholder, Receiptholder, Couponholder or other Secured Creditor shall be entitled to take any action to obtain from the Bond Trustee any such information.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Bond Trustee in consultation with the Issuer, within a reasonable time, and any rate, method and date so agreed shall be binding on the Issuer, the Bondholders, the Receiptholders and the Couponholders.
- (n) The Bond Trustee may certify whether or not any of the conditions, events and acts set out in Condition 10(a)(ii) (each of which conditions, events and acts shall, unless in any case the Bond Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Bondholders of each Sub-Class of the Most Senior Class of Bonds and any such certificate shall be conclusive and binding upon the Issuer, the Bondholders, the Receiptholders and the Couponholders.
- (o) The Bond Trustee as between itself and the Bondholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee and the Bondholders, the Receiptholders, the Couponholders.
- (p) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution) or any other Issuer Transaction Document the Bond Trustee shall:
 - (i) have regard to the general interests of the Bondholders of each Class or Sub-Class as a class or sub-class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders, Receiptholders and Couponholders (whatever their

number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any Tax or stamp duty consequences of any such exercise upon individual Bondholders, Receiptholders and/or Couponholders, except to the extent already provided for in Condition 9 and/or in any undertaking or covenant given in addition thereto or in substitution therefor under these presents; and

- (ii) except where expressly provided otherwise, have regard to the interests of the Class A Bondholders and the Class B Bondholders equally, provided that the Bond Trustee shall have regard to the interests only of the holders of the Most Senior Class of Bonds if, in the Bond Trustee's opinion, there is a conflict between the interests of the Class A Bondholders and the Class B Bondholders provided that, if, in the Bond Trustee's opinion, there is a conflict of interest between the holders of two or more Tranches or Sub-Classes of Bonds of the same Class, it shall have regard to the interests of the holders of the Tranche or Sub-Class of such Class then outstanding with the greatest Principal Amount Outstanding,

and the Class B Bondholders shall have no claim against the Bond Trustee for so doing.

- (q) Any trustee of these presents 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 these presents or any other of the Issuer Transaction Documents to which the Bond Trustee is a party 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 these presents including matters which might or should have been attended to in person by a trustee not being a lawyer, accountant, broker or other professional person.
- (r) The Bond Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any competent person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Bond Trustee may in the interests of the Bondholders think fit. Provided the Bond Trustee has exercised reasonable care in the selection of any such delegate, the Bond 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 loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate (except where such delegate or sub-delegate is an affiliate, associate or otherwise connected with the Bond Trustee). The Bond Trustee shall, within a reasonable time, give notice to the Issuer of any such delegation or any renewal, extension or termination.
- (s) The Bond Trustee may in the conduct of the trusts constituted hereunder 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 these presents (including the receipt and payment of money). Provided the Bond Trustee has exercised reasonable care in the selection of any such agent, the Bond 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 or be bound to supervise the proceedings or acts of any such agent.

- (t) The Bond Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents and any other Issuer Transaction Document 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 these presents and any other Issuer Transaction Document or any other document relating or expressed to be supplemental thereto.
- (u) The Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or for checking or commenting upon the content of any such legal opinion.
- (v) The Bond Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Bond Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. If the Bond Trustee exercised reasonable care in the selection of such custodian or nominee, the Bond Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Bond Trustee is not obliged to appoint a custodian if the Bond Trustee invests in securities payable to bearer.
- (w) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Bond Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Bond Trustee under these presents without executing or filing any paper or document or any further act being required on the part of the parties thereto.
- (x) No provision of these presents or any other Issuer Transaction Documents shall require the Bond Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) require the Bond Trustee, and the Bond Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with these presents or any other Issuer Transaction Document (including, without limitation, forming any opinion or employing any such person as is referred to in clause 17(a)), if it has grounds for believing that repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- (y) Unless notified to the contrary, the Bond Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to subclause 13(q)) that no Bonds are held by, for the benefit of, or on behalf of, the Issuer, an Obligor, the Issuer's Subsidiaries or an Obligor's Subsidiaries.

- (z) The Bond Trustee shall have no responsibility whatsoever to the Issuer, any Bondholder, Receiptholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Bonds by any Rating Agency.
- (aa) Any certificate or report of the Auditors or any other person called for by or provided to the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of these presents may be relied upon by the Bond Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (bb) The Bond Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (cc) Subject to clause 18, the Bond Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (dd) The Bond Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Borrower Loans, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Bond Trustee. The Bond Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Issuer Transaction Documents of their respective obligations under the Issuer Transaction Documents and the Bond Trustee will be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Issuer Transaction Documents under the Issuer Transaction Documents; or (iii) monitoring the Borrower Loan Agreement. The Bond Trustee will not be liable to any Bondholder or other Issuer Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Issuer Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Issuer Security and the Issuer Transaction Documents.
- (ee) Where under these presents, the Bond Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Bondholders of one or more Class or Sub-Class, the Bond Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be an Issuer Secured Creditor or otherwise party to any Issuer Transaction Document) and if relied upon by the Bond Trustee shall be binding on the Bondholders, Couponholders and Receiptholders of all Classes or Sub-Classes and the Bond Trustee shall not incur any Liability by reason of so acting or relying.

- (ff) The Bond Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Bonds represented by a NGB or a Registered Global Bond held under the NSS. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (gg) The Bond Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Bonds or any Issuer Transaction Document, that such exercise will not be materially prejudicial to the interests of the Bondholders (or any Class or Sub-Class of them) if the Rating Agencies have provided a Ratings Confirmation. The Bond Trustee agrees and acknowledges that being entitled to rely on the fact that the Rating Agencies have given confirmation of the relevant ratings does not impose or extend any actual or contingent liability for the Rating Agencies to the Bond Trustee or create any legal relations between the Rating Agencies and the Bond Trustee whether by way of contract or otherwise.

18. BOND TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Bond Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Bond Trustee from or indemnify it against any liability for any gross negligence, wilful default, breach of duty or breach of trust of which it or any of its employees may be guilty in relation to its duties under these presents.

19. BOND TRUSTEE CONTRACTING WITH THE ISSUER

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

- (a) 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 Bonds or any other bonds, notes, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) 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 (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any Liability occasioned to the Bondholders 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 Bond Trustee or any director or officer of the Bond Trustee acting other than in his capacity as such a director or officer has any information, the Bond 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 Bondholders resulting from the Bond Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

20. WAIVER, AUTHORISATION AND DETERMINATION

The Bond Trustee may without the consent or sanction of the Bondholders, the Receiptholders, the Couponholders of any Sub-Class or (subject as provided below) any other Issuer Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Bond Event of Default or Potential Bond 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 Bondholders the Most Senior Class of Bonds then outstanding shall not be materially prejudiced thereby) on such terms and subject to such conditions as to it shall seem expedient: (a) waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions, the Bonds, the Receipts, the Coupons or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Document) to which it is a party or in respect of which it or the Issuer Security Trustee holds security or determine that any event which would otherwise constitute a Bond Event of Default or Potential Bond Event of Default shall not be treated as such for the purposes of the Bond Trust Deed; or (b) direct the Issuer Security Trustee to waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in any Issuer Transaction Document (subject as provided in the STID in relation to any Common Document) 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 to the Issuer Security Trustee in accordance with clause 13 of the Issuer Deed of Charge or, where any Bondholders are affected Issuer Secured Creditors, the holders of each Sub-Class of Bonds affected thereby have sanctioned such event matter or thing in accordance with schedule 6 to the Bond Trust Deed AND PROVIDED FURTHER THAT the Bond Trustee shall not exercise such powers in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class of Bonds then outstanding or of a request in writing made by holders of not less than 25% in aggregate of the principal amount of the Most Senior Class of Bonds 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 waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding on the Bondholders and the related Receiptholders and/or the Couponholders and, if, but only if, the Bond Trustee shall so require, shall be notified by the Issuer to the Bondholders or the Bondholders of the relevant Sub-Class, Class or Classes in accordance with Condition 16 as soon as practicable thereafter.

21. MODIFICATION

- 21.1 The Bond Trustee may without the consent or sanction of the Bondholders, the Receiptholders, the Couponholders of any Sub-Class and (subject as provided below) without the consent of the other Issuer Secured Creditors (other than any Issuer Secured Creditor which is party to the relevant documents), at any time and from time to time concur with the Issuer and any other person, or direct the Issuer Security Trustee to concur with the Issuer or any other person, in making any modification (i) to these presents, the Conditions, the Bonds, the Receipts, the Coupons and/or the other Issuer Transaction Documents ((other than a Basic Terms Modification) 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 which may, in the opinion of the Bond Trustee, be proper to make PROVIDED THAT the Bond Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders of the Most Senior Class of Bonds then outstanding AND PROVIDED FURTHER THAT if any such modification relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent in accordance with clause 13 of the Issuer Deed of Charge or, where any Bondholders are affected Issuer Secured Creditors, the holders of each Sub-Class of Bonds affected thereby have sanctioned such modification in accordance with schedule 6 to the Bond Trust Deed or (ii) to these presents, the Conditions, the Bonds, the Receipts, the Coupons or the other Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) or other documents to which it is a party or in respect of which it holds security which is, in the opinion of the Bond Trustee, of a formal, minor or technical nature, to correct a manifest error or an error in respect of which an English court would reasonably be expected to make a rectification order. Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Bondholders, the related Receiptholders and/or the Couponholders and, unless the Bond Trustee agrees otherwise, shall be notified by the Issuer to the Bondholders in accordance with Condition 16 as soon as practicable thereafter.
- 21.2 In establishing whether an error is established as such, the Bond Trustee may have regard to any evidence on which the Bond Trustee considers reasonable to rely, and may, but shall not be obliged to, have regard to all or any of the following:
- (a) a certificate from the Arranger:
 - (i) stating the intention of the parties to the relevant Issuer Transaction Document;
 - (ii) confirming nothing has been said to (or by investors) or any other parties which is in any way inconsistent with the stated intention; and
 - (iii) stating the modification to the relevant Issuer Transaction Document is required to reflect such intention; and/or
 - (b) confirmation from the Rating Agencies in respect of the modification.

22. BREACH

Any breach of or failure by the Issuer to comply with any such terms and conditions as are referred to in Clause 20 and subclause 21.1 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

23. BONDHOLDER OF BEARER DEFINITIVE BOND ASSUMED TO BE RECEIPHOLDER AND COUPONHOLDER

Wherever in these presents the Bond Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Bond Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Bondholder is the holder of all Receipts and Coupons appertaining to each Bearer Bond in definitive form of which he is the holder.

24. NO NOTICE TO COUPONHOLDERS

Neither the Bond Trustee nor the Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with Condition 16.

25. ENTITLEMENT TO TREAT HOLDER AS ABSOLUTE OWNER

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Bond Trustee, the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Bond, Bearer Definitive Bond, Receipt, Coupon or Talon and the registered holder of any Registered Global Bond or Registered Definitive Bond and (b) for the purpose of voting, giving consents and making requests pursuant to these presents deem and treat the registered holder of any Registered Global Bond as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (ii) for all other purposes deem and treat:

- (a) the bearer of any Bearer Definitive Bond, Receipt, Coupon or Talon and the registered holder of any Registered Definitive Bond; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC, or (except in the case of a NGB or a Registered Bond held under the NSS) such other additional or alternative clearing system approved by the Issuer, the Bond Trustee and the Principal Paying Agent, as having a particular nominal amount of Bonds credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC or any other form of record made by any of them) or as to the identity of the bearer of any Bearer Global Bond, Bearer Definitive Bond, Receipt, Coupon or Talon or of the registered holder of any Registered Global Bond or Registered Definitive Bond.

26. SUBSTITUTION

- 26.1 The Bond Trustee may without the consent of the Bondholders, Receiptholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or

of the previous substitute under this clause) as the principal debtor under these presents of any holding company of the Issuer, any Subsidiary of such holding company or any Subsidiary of the Issuer (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Bond Trustee agreeing to be bound by the provisions of these presents with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this clause) and provided further that the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Bond Trustee.

The following further conditions shall apply to the above paragraph:

- (i) the Issuer and the New Company shall comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders;
- (ii) undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of the Conditions;
- (iii) without prejudice to the rights of reliance of the Bond Trustee under the immediately following paragraph (iv), the Bond Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Bondholders; and
- (iv) if two directors of the New Company (or other officers acceptable to the Bond Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely) the Bond Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this clause as applicable.

26.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Bond Trustee to the Bondholders in the manner provided in Condition 16. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

27. CURRENCY INDEMNITY

27.1 The Issuer shall indemnify the Bond Trustee, every Appointee, the Bondholders, the Receiptholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Bond Trustee or the Bondholders and the relative Receiptholders or Couponholders under these presents by reason of any variation in

the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and

- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute an obligation of the Issuer separate and independent from its other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Bond Trustee or the Bondholders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Bondholders, the Receiptholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its or their liquidator or liquidators.

- 27.2 The Bond Trustee shall hold to the order of the Issuer any excess arising or resulting from any variation in the rates of exchange between (a) the date of such judgment and those prevailing at the date of actual payment by the Issuer or (b) the date of as which the local currency equivalent of the amounts due or contingently due under these presents is calculated for the purposes of any insolvency or liquidation of the Issuer and those prevailing at the final date for filing of proof or proofs in such insolvency or liquidation.

28. NEW BOND TRUSTEE

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, 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 Bondholders of all Sub-Classes and Classes taken together as a single Class. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar, the Transfer Agents and the Bondholders.

29. SEPARATE AND CO-TRUSTEES

Notwithstanding the provisions of subclause 28 above, the Bond Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Bondholders, Receiptholders or the Couponholders), 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 Bond Trustee:

London EC3A 6AP

(Attention: The Directors)

Facsimile No. +44 (0) 20 7398 6325

With a copy to: Gatwick Airport Limited, 5th Floor, Destinations
Place, Gatwick Airport, West Sussex RH6 0NP

to the Bond Trustee: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB

(Attention: The Managing Director – TSS-ASFS)

Facsimile No. +44 20 7547 5919

or to such other address, telex, email or facsimile number as shall have been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by telex, email or facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by telex or facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by telex or facsimile transmission.

33. NO RECOURSE AND NON-PETITION

- 33.1 Each of the parties to these presents acknowledge and agree to be bound by the restrictions set out in Clauses 6.3 (No enforcement by Issuer Secured Creditors) and 6.4 (Limited recourse) and 6.6 (No recourse against shareholders and others) of the Issuer Deed of Charge.
- 33.2 The provision of this Clause 33 shall survive the termination of this Bond Trust Deed.

34. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

35. SUBMISSION TO JURISDICTION

- 35.1 The Issuer irrevocably agrees for the benefit of the Bond Trustee, the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents and accordingly submit to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bond Trustee, the Bondholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**)

against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

35.2 The Issuer irrevocably and unconditionally appoints GAL at its registered office for the time being and in the event of its ceasing so to act will appoint such other person as the Bond Trustee may approve and as the Issuer may nominate in writing to the Bond Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. The Issuer :

- (a) agrees to procure that, so long as any of the Bonds remains liable to prescription, there shall be in force an appointment of such a person approved by the Bond Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with clause 32; and
- (d) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

35.3 The Issuer irrevocably and unconditionally waives and agrees not to raise with respect to these presents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

36. COUNTERPARTS

This Bond Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Bond Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

37. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

IN WITNESS whereof this Bond Trust Deed has been executed as a deed by the Issuer and the Bond Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

ISSUER REPRESENTATIONS

1. Status

- 1.1 It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 1.2 It has the power and authority to own, lease and operate its assets and carry on its business as it is being conducted.

2. Powers and authority

It 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 a party and the transactions contemplated by such Issuer Transaction Documents to the extent applicable to it.

3. Legal validity

Subject to the Reservations each Transaction Document to which it is a party is a legal, valid, binding and enforceable obligation.

4. Non-conflict

The entry into and performance by it of, and the transactions contemplated by, the relevant 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 Transaction Documents;
- (b) its constitutional documents;
- (c) any document or agreement which is binding upon it (to an extent which has, or is reasonably likely to have, a Material Adverse Effect); or
- (d) (to an extent which has, or is reasonably likely to have, a Material Adverse Effect) any licence that is required for the carrying on of its business.

5. No Bond Event of Default

- 5.1 No Bond Event of Default or Potential Bond Event of Default is continuing or is reasonably likely to result from the execution of, or the performance of any transaction contemplated by, any Transaction Document.
- 5.2 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.

6. Validity and admissibility in evidence

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

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in, or in connection with, the Issuer Transaction Documents; and
- (b) to make the Issuer Transaction Documents to which it is a party valid and admissible in evidence in any proceedings in its jurisdiction of incorporation,

have been done, fulfilled and performed (subject to the Perfection Requirements) and, 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.

7. Authorisations

All consents, licences, authorisations and approvals:

- (a) required to be obtained by it 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 each Issue Date; and
- (b) necessary for the conduct of its business substantially as conducted at the date hereof have been obtained or will be obtained prior to each Issue Date, their terms and conditions have been complied with and they have not been and, so far as it is aware, will not be revoked or otherwise terminated as a result of entry into the Finance 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.

8. Full Disclosure

8.1 Each Prospectus contains all material information, such information is true, accurate and complete in all material respects as at the date of the relevant report or document referred to or annexed to the Prospectus containing the information or (as the case may be) as at the date the information is expressed to be given and is not misleading in any material respect, and the opinions and intentions expressed therein were honestly held and based on reasonable assumptions (as at the date of the relevant report or document referred to or annexed to the Prospectus containing the expression of opinion or intention) and there are no other facts in relation thereto the omission of which would make any statement in such Prospectus, as at the date thereof, or the opinions or intentions expressed therein misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing.

8.2 The illustrative financial projections, forecasts and the underlying assumptions (if any) set out in (a) each Prospectus and (b) any report supplied to the Finance Parties on or after the Establishment Date by the Issuer or its professional advisors in connection with the Finance Documents and/or the Prospectus, were prepared by it on the basis of recent historical information and on the basis of reasonable assumptions that were fair (as at the date of the relevant report or document referred to or annexed to the Prospectus containing the projection and/or forecast) and were arrived at after careful consideration and, as at the relevant date, were consistent in substance (although, for the avoidance of doubt, not necessarily in manner or style of presentation) with the requirements of the Applicable Accounting Principles (it

being acknowledged by the Finance Parties that such projections and forecasts are subject to uncertainties and contingencies, many of which are beyond the Issuer's control, and that they may differ from actual results).

- 8.3 The information contained in any investor presentation authorised by the Issuer and given to any Bondholder dated after the Establishment Date is as at the date on which such investor presentation is given not misleading in any material respect and does not contain information which is inaccurate in any material respect.

9. Litigation

No litigation, arbitration, administrative proceedings or other analogous proceedings are current or, to its knowledge, pending or threatened in writing, against it or its assets save as disclosed in the Prospectus as at the relevant Issue Date (excluding any frivolous or vexatious claims) which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

10. Status of security

- 10.1 It is the sole legal and beneficial owner of all of the material assets or of its interests in such assets (subject to Permitted Security Interests or any other Security Interests permitted under the Issuer Transaction Documents) over which it purports to create a Security Interest under the Security Documents and which are necessary to carry on its business as presently conducted.

- 10.2 Subject to the Reservations and the Perfection Requirements, each Security Document to which it is a party confers the Security Interests it purports to confer over all of the assets referred to in it, which are legal, valid, binding and enforceable against it, and those Security Interests are not subject to any prior or *pari passu* Security Interests.

11. No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

12. No winding up or Insolvency Event

- 12.1 It has not taken any corporate action or any other steps for its winding-up, dissolution, administration, reconstruction or amalgamation or for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues other than any solvent reorganisation agreed to in advance by the Issuer Security Trustee.

- 12.2 Legal proceedings have not been served on it nor (to the best of its knowledge) are any proceedings pending or threatened in writing against it (excluding any frivolous or vexatious claims) for its winding-up, dissolution, administration or reorganisation nor for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues.

- 12.3 No Insolvency Event has occurred or is continuing in relation to it.

13. Choice of Law

Subject to the Reservations, in any proceedings taken in relation to the Transaction Documents, the choice of English law will be recognised and enforced.

14. Ranking of Secured Claims

Subject to the Reservations and the Perfection Requirements, each Security Document to which it is a party confers the Security Interests it purports to confer over all of the assets referred to in it and those Security Interests are not subject to any prior or *pari passu* ranking Security Interests (other than any Security Interests permitted under the Issuer Transaction Documents).

15. Negative pledge

As at each Issue Date, there is no Security Interest on any of its present or future revenues or assets other than in accordance with the Issuer Deed of Charge.

16. Financial Indebtedness

16.1 It has no outstanding Financial Indebtedness other than under the Transaction Documents.

17. Centre of Main Interests

17.1 Its centre of main interests for the purpose of Council Regulation (EC) No 1346/2000 is the United Kingdom.

17.2 It does not have an establishment for the purposes of Council Regulation (EC) No 1346/2000 in any jurisdiction other than its jurisdiction of incorporation and the United Kingdom.

18. Taxation

18.1 Provided the actions and transactions contemplated by the Transaction Documents are implemented as so contemplated it is not required to make any deduction or withholding from any payment of interest it may make under the relevant Issuer Transaction Documents.

18.2 It is not necessary that any stamp, registration or similar tax be paid on or in relation to the execution and delivery of the Issuer Transaction Documents.

19. Filings

Save for any required filings in respect of the Issuer, it is not necessary that any Issuer Transaction Documents be filed.

20. No other business

The Issuer is a special purpose vehicle organised for the sole purpose of raising Financial Indebtedness as a Securitisation Company (as defined in Section 623 Corporation Tax Act 2010) and engaging in certain related activities under the Issuer Transaction Documents and has not engaged in any other business or activities.

SCHEDULE 2

FORM OF BONDS, RECEIPTS, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY BEARER GLOBAL BOND

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]¹

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

GATWICK FUNDING LIMITED

(incorporated with limited liability under the laws of Jersey)

(the Issuer)

TEMPORARY BEARER GLOBAL BOND

This Bond is a Temporary Bearer Global Bond without interest coupons in respect of a duly authorised issue of Bonds of the Issuer (the **Bonds**) of the aggregate nominal amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Bonds (the **Final Terms**), a copy of which is annexed hereto, and which are constituted by a Bond Trust Deed (as defined below). References herein to the **Conditions** shall be to the Terms and Conditions of the Bonds as set out in Schedule 2 to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Bond.

This Global Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (such Bond Trust Deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated [●] and made between the Issuer and Deutsche Trustee Company Limited in its capacity as Bond Trustee.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Bond Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Bonds are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance

¹ Delete where the original maturity of the Bonds is 1 year or less.

with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Bonds on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Global Bond [at the specified office²/to or to the order³] of the Principal Paying Agent [at [●] or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of]⁴ [or]⁵ any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Bonds.

[On any redemption or payment of, an instalment or, interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Bond and of the Bonds represented by this Global Bond following any such redemption, payment of an instalment, purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Parts II, III or IV of Schedule One hereto or in Schedule Two hereto.]⁶

If the Final Terms indicate that this Bond is intended to be a New Global Bond, the nominal amount of Bonds represented by this Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, the nominal amount of the Bonds represented by this Global Bond shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal

² Insert where Bonds are not to be issued in NGB form.

³ Insert where Bonds are to be issued in NGB form.

⁴ Insert where Bonds are not to be issued in NGB form.

⁵ Insert where Bonds are to be issued in NGB form.

⁶ Insert where Bonds are not to be issued in NGB form.

amount of the Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or

- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled or the amount of such instalment so paid.

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

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Bonds represented by this Global Bond (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Bond will not (unless upon due presentation of this Global Bond for exchange, delivery of the appropriate number of Bearer Definitive Bonds (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto in or substantially in the forms set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Receipt*), Part 5 (*Form of Coupon*) and Part 6 (*Form of Talon*) of Schedule 2 to the Bond Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Bond is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Bond may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Bearer Definitive Bonds) or (b) either (if the Final Terms indicates that this Global Bond is intended to be a New Global Bond) interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Bond or (if the Final Terms indicates that this Global Bond is not intended to be a New Global Bond) a Permanent Bearer Global Bond, which, in either case is in or substantially in the form set out in Part 2 (*Form of Permanent Bearer Global Bond*) of Schedule 2 to the Bond Trust Deed (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Bond and subject, in the case of Bearer Definitive Bonds, to such notice period as is specified in the Final Terms.

[If Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Bonds represented for the time being by the Permanent Bearer Global Bond, then this Global Bond may only thereafter be exchanged for Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof.

Presentation of this Global Bond for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in the United Kingdom at the office

of the Principal Paying Agent specified above. The Issuer shall procure that Bearer Definitive Bonds or (as the case may be) the Permanent Bearer Global Bond shall be so issued and delivered in exchange for only that portion of this Global Bond in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate in or substantially in the form set out in Schedule Three (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto .

[If Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Bonds previously represented for the time being by the Permanent Bearer Global Bond, then this Global Bond may only thereafter be exchanged for Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof. Presentation of this Global Bond for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in the United Kingdom.

The Issuer shall procure that Bearer Definitive Bonds or (as the case may be) the Permanent Bearer Global Bond shall be so issued and delivered and interests in the Permanent Bearer Global Bond shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Bond in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Bonds represented by this Global Bond (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.]⁷

On an exchange of the whole of this Global Bond, this Global Bond shall be surrendered to or to the order of the Principal Paying Agent. The Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, on an exchange of the whole or part only of this Global Bond, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of Bonds represented by this Global Bond shall be reduced by the nominal amount of this Global Bond so exchanged; or
- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, on an exchange of part only of this Global Bond details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of this Global Bond so exchanged. On any exchange of this Global Bond for a Permanent Bearer Global Bond, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Bond and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Bond as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bonds and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Receipt*), Part 5 (*Form of Coupon*) and Part 6 (*Form of Talon*) (as applicable) of Schedule 2 to the Bond Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of

the Bonds represented by this Global Bond (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Bond Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Bonds, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Bond in accordance with and subject to the terms of this Global Bond and the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this Global Bond.

This Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

A person who is not a party to this Global Bond has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Bond, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Bond shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent [and, if the Final Terms indicates that this Global Bond is intended to be a New Global Bond (i) which is intended to be held in a manner which would allow Eurosystem-eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems].⁸

IN WITNESS whereof the Issuer has caused this Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date specified in the Final Terms.

Gatwick Funding Limited

By:
Authorised Signatory

Authenticated by
Deutsche Bank AG, London Branch
as Principal Paying Agent.

By:
Authorised Officer

[Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

⁸ Insert where Bonds are to be issued in NGB form.

By:]⁹

⁹ This should only be completed where the Final Terms indicates that this Global Bond is intended to be a New Global Bond.

PART IV

PURCHASES AND CANCELLATIONS

Date Made	Part of the Principal Amount Outstanding of this Global Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Global Bond following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____

* See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

Schedule Two¹¹

EXCHANGES

FOR BEARER DEFINITIVE BONDS OR PERMANENT BEARER GLOBAL BOND

The following exchanges of a part of this Global Bond for Bearer Definitive Bonds or a part of a Permanent Bearer Global Bond have been made:

Date Made	Principal Amount Outstanding of this Global Bond exchanged for Bearer Definitive Bonds or a part of a Permanent Bearer Global Bond	Remaining Principal Amount Outstanding of this Global Bond following such exchange *	Notation made by or on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

¹¹ Schedule Two should only be completed where the Final Terms indicates that this Global Bond is not intended to be a New Global Bond.
 * See most recent entry in Part II, III or IV of Schedule One or in this Schedule Two in order to determine this amount.

Schedule Three

FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

GATWICK FUNDING LIMITED

(incorporated in Jersey with limited liability) (the "Issuer")

[currency] [amount]
[title of Bonds]

(the "Bonds")

ISIN [●]

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 Bond in respect of the Bonds the form of which is set out in Schedule 2 to the Bond Trust Deed in relation to the Bonds, as of the date hereof, [currency] [amount] principal amount of the above-captioned Bonds (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 Bonds through foreign branches of United States financial institutions and who hold the Bonds 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 Bonds 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 Bonds 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 Bond issued in respect of the Bonds.

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 bond 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.

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.

Dated: []

Euroclear Bank S.A./N.V.

or

Clearstream Banking, *société anonyme*

By:

Authorised signatory

PART 2

FORM OF PERMANENT BEARER GLOBAL BOND

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]¹²

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

GATWICK FUNDING LIMITED

(incorporated with limited liability under the laws of Jersey)

(the Issuer)

PERMANENT BEARER GLOBAL BOND

This Bond is a Permanent Bearer Global Bond in respect of a duly authorised issue of Bonds of the Issuer (the **Bonds**) of the aggregate nominal amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Bonds (the **Final Terms**), a copy of which is annexed hereto, and which are constituted by a Bond Trust Deed (as defined below). References herein to the **Conditions** shall be to the Terms and Conditions of the Bonds as set out in Schedule 3 to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Bond.

This Global Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (such Bond Trust Deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated [●] and made between the Issuer and Deutsche Trustee Company Limited in its capacity as Bond Trustee.

For value received, the Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Bonds are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Bonds on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions and the Bond

¹²

Delete where the original maturity of the Bonds is 365 days or fewer.

Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Global Bond [at the specified office¹³/to or to the order¹⁴] of the Principal Paying Agent [at [●], or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of]¹⁵ [or]¹⁶ any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Bonds.

[On any redemption or payment of, an instalment or, interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Bond and of the Bonds represented by this Global Bond following any such redemption, payment of an instalment, purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Parts II, III or IV of Schedule One hereto or in Schedule Two hereto.]¹⁷

If the Final Terms indicate that this Global Bond is intended to be a New Global Bond, the nominal amount of Bonds represented by this Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Bond is not intended to be a New Global Bond, the nominal amount of the Bonds represented by this Global Bond shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or

¹³ Insert where Bonds are not to be issued in NGB form.

¹⁴ Insert where Bonds are not to be issued in NGB form.

¹⁵ Insert where the Bonds are not to be issued in NGB form.

¹⁶ Insert where the Bonds are to be issued in NGB form.

¹⁷ Insert where the Bonds are not to be issued in NGB form.

- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled or the amount of such instalment so paid.

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

If the Bonds represented by this Global Bond were, on issue, represented by a Temporary Bearer Global Bond then on any exchange of such Temporary Bearer Global Bond for this Global Bond or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of the Bonds represented by this Global Bond shall be increased by the nominal amount of the Temporary Bearer Global Bond so exchanged; or
- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be increased by the nominal amount of the Temporary Bearer Global Bond so exchanged.

This Global Bond may be exchanged (free of charge) in whole, but not in part, for Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Receipt*), Part 5 (*Form of Coupon*) and Part 6 (*Form of Talon*) of Schedule 2 to the Bond Trust Deed (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Bonds and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Bearer Definitive Bonds) either, as specified in the applicable Final Terms:

- (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Bond); or
- (b) upon the occurrence of an Exchange Event.

An Exchange Event means:

- (a) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available; and

- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds in definitive form and a certificate to such effect from two Directors of the Issuer has been given to the Bond Trustee.

If this Global Bond is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Bondholders in accordance with Condition 16 (*Notices*) upon the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg or a common depository (in the case of a CGB) or a common safekeeper (in the case of a NGB) for Euroclear and/or Clearstream, Luxembourg (in each case, acting on the instructions of any holder of an interest in this Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Bearer Definitive Bonds for the total nominal amount of Bonds represented by this Global Bond.

Any such exchange as aforesaid will be made upon presentation of this Global Bond by the bearer hereof on any day (other than a Saturday or a Sunday) on which banks are open for business in the United Kingdom [at the office of the Principal Paying Agent specified above¹⁸/by the bearer of this Global Bond¹⁹].

The aggregate nominal amount of Bearer Definitive Bonds issued upon an exchange of this Global Bond will be equal to the aggregate nominal amount of this Global Bond. Upon exchange of this Global Bond for Bearer Definitive Bonds, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Bond as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Bonds and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Receipt*), Part 5 (*Form of Coupon*) and Part 6 (*Form of Talon*) (as applicable) of Schedule 2 to the Bond Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Bonds represented by this Global Bond (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Bond Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Bonds, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Bond in accordance with and subject to the terms of this Global Bond and the Bond Trust Deed. Each

¹⁸ Insert where the Bonds are not to be issued in NGB form.

¹⁹ Insert where the Bonds are to be issued in NGB form.

Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment or delivery made to the bearer of this Global Bond.

This Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

A person who is not a party to this Global Bond has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Bond, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Bond shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent [and, if the Final Terms indicates that this Global Bond is intended to be a New Global Bond (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which effectuation is applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.²⁰]

IN WITNESS whereof the Issuer has caused this Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date specified in the Final Terms.

Gatwick Funding Limited

By:.....
Authorised Signatory

Authenticated by
Deutsche Bank AG, London Branch
as Principal Paying Agent.

By:.....
Authorised Officer

[Effectuated without recourse,
warranty or liability by

.....

as common safekeeper

By: J²¹

²⁰ Insert where the Bonds are to be issued in NGB form.

²¹ This should only be completed where the Final Terms indicates that this Global Bond is intended to be a New Global Bond.

PART III
REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Global Bond following such redemption[*]	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

^{*} See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

PART 3

FORM OF BEARER DEFINITIVE BOND

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]²⁴

GATWICK FUNDING LIMITED

(incorporated with limited liability under the laws of Jersey)

(the Issuer)

**[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE**

[Year of Maturity]

This Bond is one of a Series of Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (**Bonds**) which are constituted by a Bond Trust Deed (as defined below). References herein to the **Conditions** shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 3 to the Bond Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the **Final Terms**) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Bond.

This Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (such Bond Trust Deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated [●] and made between the Issuer and Deutsche Trustee Company Limited in its capacity as Bond Trustee.

For value received, the Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, hereby promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such earlier date as this Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable on redemption of this Bond and to pay interest (if any) on the nominal amount of this Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed.

This Bearer Definitive Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Neither this Bond nor the Receipts or Coupons appertaining hereto shall be valid or obligatory for any purpose unless and until this Bond has been authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent.

²⁴ Delete where the original maturity of the Bonds is 365 days or less.

A person who is not a party to this Bearer Definitive Bond has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Bearer Definitive Bond, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

Issued as of [], 20[●].

Gatwick Funding Limited

By:.....
Authorised Signatory

Authenticated by
Deutsche Bank AG, London Branch
as Principal Paying Agent.

By:.....
Authorised Officer

[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
----------------	--------	----------	--------------

[CONDITIONS]

[Conditions to be as set out in Schedule 3 to this Bond Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any)]

FINAL TERMS

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Bonds]

PART 4

FORM OF RECEIPT

[*Face of Receipt*]

GATWICK FUNDING LIMITED

**[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE [Year of Maturity]**

Series No. []

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]²⁵

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Bond to which this Receipt appertains (the **Conditions**) on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Bond) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders).

This Receipt must be presented for payment together with the Bond to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Bond to which it appertains or any unmatured Receipts.

²⁵ Delete where the original maturity of the Bonds is 365 days or less.

PART 5
FORM OF COUPON

[Face of Coupon]

GATWICK FUNDING LIMITED

[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE [Year of Maturity]

Series No. []*

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]²⁶

[Coupon appertaining to a Bond in the denomination of [Specified Currency and Specified Denomination]].²⁷

Part A

[For Fixed Rate Bonds:

This Coupon is payable to bearer, separately Coupon for negotiable and subject to the Terms and [] Conditions of the said Bonds. due on [], []

Part B

[For Floating Rate Bonds or Variable Interest Bonds or Indexed Bonds:

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Bonds on [the Interest Payment Date falling in [] []/[]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

[No.]	[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
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²⁶ Delete where the original maturity of the Bonds is 1 year or less.

²⁷ Delete where the Bonds are all of the same denomination

PART 6

FORM OF TALON

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]²⁸

[Face of Talon]

GATWICK FUNDING LIMITED

**[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE [Year of Maturity]**

Series No. []

[Talon appertaining to a Bond in the denomination of [Specified Currency and Specified Denomination]]²⁹

On and after [] further Coupons [and a further Talon]³⁰ appertaining to the Bond to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Bond to which this Talon appertains.

[No.]	[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
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²⁸ Delete where the original maturity of the Bonds is 1 year or less.

²⁹ Delete where the Bonds are all of the same denomination.

³⁰ Not required on last Coupon sheet.

[Reverse of Receipts, Coupons and Talons]

PRINCIPAL PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

REGISTRAR

DEUTSCHE BANK TRUST COMPANY AMERICAS

TRANSFER AGENT

DEUTSCHE BANK TRUST COMPANY AMERICAS

EXCHANGE AGENT

DEUTSCHE BANK AG, LONDON BRANCH

OTHER PAYING AGENT

DEUTSCHE BANK TRUST COMPANY AMERICAS

and/or such other or further Principal Paying Agent and other Paying Agent or Registrar or Exchange Agent or Transfer Agent and/or specified offices as may from time to time be duly appointed by the Issuer with the approval of the Bond Trustee and notice of which has been given to the Bondholders.

PART 7

FORMS OF REGISTERED GLOBAL BOND

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. THIS SECURITY MAY BE TRANSFERRED ONLY IN INITIAL PRINCIPAL AMOUNTS OF \$100,000 AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF (OR ITS EQUIVALENT IN ANY OTHER CURRENCY AS AT THE DATE OF ISSUE OF SUCH SECURITY). BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR REALES OF THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR

SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS, BY ITS PURCHASE AND HOLDING OF THIS BOND (OR ANY INTEREST THEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT EITHER (1) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) AND SUBJECT TO TITLE I OF ERISA, OR A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS BOND DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.]¹

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS, BY ITS PURCHASE AND HOLDING OF THIS BOND (OR ANY INTEREST THEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT EITHER (1) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) AND SUBJECT TO TITLE I OF ERISA, OR A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL

¹ This legend shall be borne by each Rule 144A Global Bond.

OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS BOND DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.]²

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS BOND IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMI-ANNUALLY); (3) THIS BOND IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [] AND ENDING []; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS U.S.\$[] PER U.S.\$[] PRINCIPAL AMOUNT.]³

[THIS BOND IS A GLOBAL BOND WITHIN THE MEANING OF THE BOND TRUST DEED REFERRED TO HEREINAFTER. THIS GLOBAL BOND MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A BOND REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL BOND, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.]¹

[UNLESS THIS GLOBAL BOND IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]⁴

¹ This legend shall be borne by each Rule 144A Global Bond
² This legend shall be borne by each Regulation S Global Bond.
³ Insert and complete if original issue discount applies.
⁴ This legend shall be borne by each Registered Global Bond held by DTC.

GATWICK FUNDING LIMITED

(incorporated with limited liability under the laws of Jersey)
(the Issuer)

GLOBAL BOND

The Issuer hereby certifies that [] is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [] of a duly authorised issue of Bonds of the Issuer (the **Bonds**) of the aggregate nominal amount Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Bonds (the **Final Terms**), a copy of which is annexed hereto. References herein to the Terms and Conditions shall be to the Terms and Conditions of the Bonds as set out in Schedule 3 to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Bond. This Global Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated [●] and made between the Issuer and Deutsche Trustee Company Limited in its capacity as Bond Trustee.

The Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Bonds are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Bonds on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Global Bond at the specified office of the Registrar at 60 Wall Street, New York, NY 10005, United States of America or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of or instalment or interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Bond and the Bonds held by the registered holder hereof shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled. The nominal amount of this Global Bond and of the Bonds held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Bond may be exchanged in whole, but not in part, for Definitive Bonds without Receipts, Coupons or Talons attached only upon the occurrence of an Exchange Event.

An Exchange Event means:

- (a) in the case of Bonds registered in the name of the Depository Trust Company at its office at 55 Water Street, New York, NY 10041, United States of America (DTC) or its nominee, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act; or

- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by this Global Bond in definitive form and a certificate to such effect signed by two Directors of the Issuer has been given to the Bond Trustee; or
- (c) in the case of Bonds registered in the name of a common depositary or (in the case of Bonds held in the NSS) a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or its nominee, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Bond Trustee is available.

If this Global Bond is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Bondholders in accordance with Condition 16 of the occurrence of such Exchange Event; and
- (ii) DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Bond) or the Bond Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a) or (c) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Bonds represented by this Global Bond are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated [●] (as amended, supplemented, restated and/or novated from time to time) and the rules and operating procedures of Euroclear, Clearstream, Luxembourg and/or DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Bonds represented by this Global Bond are no longer to be so represented or (ii) Bonds not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Bond and the Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Bond as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Registered Definitive Bonds in the form set out in Part 8 (*Form of Definitive Bond*) of Schedule 2 to the Bond Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Bonds represented by this Global Bond (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Bond Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Bonds, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Bond in accordance with and subject to the terms of this Global Bond and the Bond Trust Deed.

Subject as provided in the Bond Trust Deed, each person who is for the time being shown in the records of DTC as entitled to a particular nominal amount of the Bonds represented by this Global Bond (in which regard any certificate or other document issued by DTC as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Bonds for all purposes other than with respect to payments on, and voting, giving consents and making requests in respect of, such nominal amount of such Bonds for which purpose the registered holder of this Global Bond shall be deemed to be the holder of such nominal amount of the Bonds in accordance with and subject to the terms of this Global Bond and the Bond Trust Deed.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

This Global Bond shall not be valid unless authenticated by Deutsche Bank Trust Company Americas, as Registrar.

IN WITNESS whereof the Issuer has caused this Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Gatwick Funding Limited

By:
Authorised Signatory

Authenticated by
Deutsche Bank Trust Company Americas
as Registrar

By:
Authorised Officer

PART 8

FORM OF DEFINITIVE BOND

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. THIS SECURITY MAY BE TRANSFERRED ONLY IN INITIAL PRINCIPAL AMOUNTS OF \$100,000 AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF (OR ITS EQUIVALENT IN ANY OTHER CURRENCY AS AT THE DATE OF ISSUE OF SUCH SECURITY). BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR REALES OF THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR

SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS BOND IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS BOND AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS BOND, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS, BY ITS PURCHASE AND HOLDING OF THIS BOND (OR ANY INTEREST THEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT EITHER (1) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) AND SUBJECT TO TITLE I OF ERISA, OR A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS BOND DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.]¹

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (II) TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

¹ This legend shall be borne by Registered Definitive Bonds issued in exchange for a Rule 144A Global Bond.

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS, BY ITS PURCHASE AND HOLDING OF THIS BOND (OR ANY INTEREST THEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT EITHER (1) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) AND SUBJECT TO TITLE I OF ERISA, OR A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS BOND DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.]²

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS BOND IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMI-ANNUALLY); (3) THIS BOND IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [] METHOD SPECIFIED IN THE TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [] AND ENDING []; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[] PER U.S.\$[] PRINCIPAL AMOUNT.]³

² This legend shall be borne by Registered Definitive Bonds issued in exchange for a Regulation S Global Bond.
³ Insert and complete if original issue discount applies.

GATWICK FUNDING LIMITED

(incorporated with limited liability under the laws of Jersey)

(the Issuer)

[Specified Currency and aggregate nominal amount of Tranche]

BONDS DUE

[Year of Maturity]

This Bond is one of a Series of Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 3 to the Bond Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information (appearing in the Final Terms (the **Final Terms**)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Bond.

This Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated [●] and made between (*inter alios*) the Issuer and Deutsche Trustee Company Limited in its capacity as Bond Trustee.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one or more of the above-mentioned Bonds and is/are entitled on the Maturity Date, or on such earlier date as this Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, to the amount payable on redemption of this Bond and to receive interest (if any) on the nominal amount of this Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed.

This Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

A person who is not a party to this Definitive Bond has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Definitive Bond, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Bond shall not be valid unless authenticated by Deutsche Bank Trust Company Americas, as Registrar.

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

Issued as of [], 20 [●].

GATWICK FUNDING LIMITED

By:.....

Authorised Signatory

Authenticated by

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Registrar

By:.....
Authorised Officer

- FORM OF TRANSFER OF REGISTERED BOND -

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Bond and all rights hereunder, hereby irrevocably constituting and appointing [] as attorney to transfer such nominal amount of this Bond in the Register maintained by the Registrar on behalf of Gatwick Funding Limited with full power of substitution.

Signature(s).....
.....

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 3 to this Bond Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any).]

Final Terms

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Bonds]

SCHEDULE 3

TERMS AND CONDITIONS

*The following is the text of the terms and conditions which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms and, save for the italicised paragraphs) will be incorporated by reference into each Global Bond and each definitive Bond (in the latter case only if such incorporation by reference is permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Bond will have endorsed thereon or attached thereto such terms and conditions). Further information with respect to each Tranche of Bonds will be given in the relevant Final Terms which will provide for those aspects of these Conditions which are applicable to such Tranche of Bonds and, in the case of all Sub-Classes, the terms of the relevant advance under the loan agreement to be entered into by, among others, the Issuer and Gatwick Airport Limited (as the **Borrower**) (the **Borrower Loan Agreement**). Either (i) the full text of these terms and conditions together with the relevant Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) will be endorsed upon, or attached to, each Global Bond and definitive Bond. References in the Conditions to Bonds are as the context requires, references to the Bonds of one Sub-Class only, not to all Bonds which may be issued under the Programme. Reference should be made to the "Pro Forma Final Terms" for a description of the content of Final Terms which will specify which of the terms are to apply in relation to the relevant Bonds.*

References herein to the Bonds shall be references to the Bonds of a Sub-Class and shall mean:

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

Gatwick Funding Limited (the **Issuer**) has established a bond programme (the **Programme**) for the issuance of bonds (the **Bonds**). Bonds issued under the Programme on a particular Issue Date comprise a Series (a **Series**), and each Series comprises one or more Classes of Bonds (each a **Class**). Each Class may comprise one or more Sub-Classes (each a **Sub-Class**) and each Sub-Class comprises one or more tranches (each a **Tranche**).

The Bonds will be designated as Class A Bonds or Class B Bonds. Each Sub-Class will be denominated in different currencies or have different interest rates, maturity dates or other terms. Bonds of any Class may be zero coupon (**Zero Coupon Bonds**), fixed rate (**Fixed Rate Bonds**), floating rate (**Floating Rate Bonds**), index-linked (**Indexed Bonds**), dual currency bonds (**Dual Currency Bonds**), partly paid bonds (**Partly Paid Bonds**) or instalment bonds (**Instalment Bonds**) depending on the method of calculating interest payable in respect of such Bonds and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law.

The terms and conditions applicable to any particular Sub-Class of Bonds are these terms and conditions (**Conditions**) as supplemented by a set of final terms in relation to such Sub-Class (**Final**

Terms). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

The Bonds will be subject to and have the benefit of a bond trust deed to be dated the Establishment Date (as defined below) as the same may be amended, supplemented, restated and/or novated from time to time (the **Bond Trust Deed**), between the Issuer and Deutsche Trustee Company Limited as trustee (the **Bond Trustee**, which expression includes the trustee or trustees for the time being of the Bond Trust Deed).

The Bonds have the benefit (to the extent applicable) of an agency agreement (as amended, supplemented and/or restated from time to time, the **Agency Agreement**) to be dated on or about the Establishment Date (to which, among others, the Issuer, the Bond Trustee, the Principal Paying Agent and the other Paying Agents (in the case of Bearer Bonds) or the Transfer Agents and the Registrar (in the case of Registered Bonds) are party). As used herein, each of **Principal Paying Agent, Paying Agents, Exchange Agent, Agent Bank, Transfer Agent** and/or **Registrar** means, in relation to the Bonds, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Agent Bank, Transfer Agent and/or Registrar, respectively, and, in each case, any successor to such person in such capacity, and **Agents** shall mean the Principal Paying Agent, the Transfer Agent, the Exchange Agent, the Registrar, the Agent Bank, any Calculation Agent (as defined below) appointed thereunder and any additional Paying Agents also appointed thereunder. The Bonds may also have the benefit (to the extent applicable) of a calculation agency agreement (in the form or substantially in the form of schedule 1 to the Agency Agreement, the **Calculation Agency Agreement**) between, *inter alia*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the **Calculation Agent**).

On or about the Establishment Date, the Issuer will enter into a deed of charge (the **Issuer Deed of Charge**) with Deutsche Trustee Company Limited as security trustee (the **Issuer Security Trustee**, which expression includes the security trustee or trustees for the time being of the Issuer Deed of Charge), pursuant to which on or prior to the Initial Issue Date the Issuer will grant the **Issuer Security** (as defined in Condition 24(a) (*Security*)) to the Issuer Security Trustee for itself and on behalf of the Bondholders, each Issuer Hedge Counterparty, each Liquidity Facility Provider, the Principal Paying Agent, each Paying Agent, the Exchange Agent, the Calculation Agent (if any), the Transfer Agent, the Registrar, The Royal Bank of Scotland plc (acting in its capacity as **Issuer Account Bank** and any other financial institution which accedes to the Issuer Account Bank Agreement as an Issuer Account Bank), the Agent Bank, Gatwick Airport Limited (in its capacity as **Issuer Cash Manager** under the Issuer cash management agreement entered into by, among others, the Issuer and the Issuer Cash Manager (the **Issuer Cash Management Agreement**) and Structured Finance Management Offshore Limited (in its capacity as the **Jersey Corporate Administration Provider**) and Structured Finance Management Limited (in its capacity as the **UK Corporate Administration Provider** and, together with the Jersey Corporate Administration Provider, the **Issuer Corporate Administrative Providers**) (together, the **Issuer Secured Creditors**).

On or before the Establishment Date, the Issuer will enter into a dealership agreement (the **Dealership Agreement**) with the dealers named therein (the **Dealers**) in respect of the Programme, pursuant to which any of the Dealers may enter into a Subscription Agreement (each a **Subscription Agreement**) in relation to each Sub-Class of Bonds issued by the Issuer, and pursuant to which the Dealers will agree to subscribe for the relevant Sub-Class of Bonds. In any Subscription Agreement relating to a Sub-Class of Bonds, any of the Dealers may agree to procure subscribers to subscribe for the relevant Sub-Class of Bonds.

On or around the Establishment Date, the Issuer and the Borrower will enter into a liquidity facility agreement (the **Liquidity Facility Agreement**) with certain liquidity facility providers (together, the **Liquidity Facility Providers**) pursuant to which the Liquidity Facility Providers agree to make certain facilities (the **Liquidity Facilities**) available to meet liquidity shortfalls.

The Issuer may enter into certain currency, inflation-linked and interest rate hedging agreements (together, the **Issuer Hedging Agreements**) with certain hedge counterparties (together, the **Issuer Hedge Counterparties**) in respect of certain Sub-Classes of Bonds, pursuant to which the Issuer hedges certain of its currency and interest rate obligations. The Issuer may also enter into back-to-back swap arrangements with the Borrower on substantially the same terms as the corresponding Issuer Hedging Agreements between the Issuer and the relevant Issuer Hedge Counterparties.

On the Establishment Date, the Issuer will enter into the common terms agreement with, among others, the Borrower (the **Common Terms Agreement**) and a security trust and intercreditor deed between amongst others, the Obligors, Deutsche Trustee Company Limited (in its capacity as the **Borrower Security Trustee**) and the other creditors referred to therein (the **Borrower Secured Creditors**) (the **STID**).

The deed of charge and guarantee executed by each of the Obligors in favour of the Borrower Security Trustee on or about the Establishment Date (the **Borrower Security Agreement**) (to become effective on or prior to the Initial Issue Date) comprise the **Security Documents**.

The Bond Trust Deed, the Bonds (including these Conditions and the applicable Final Terms), the Issuer Deed of Charge, the Agency Agreement, the Liquidity Facility Agreement, the Issuer Hedging Agreements, the Borrower Loan Agreement, the Common Terms Agreement, the Borrower Security Agreement, the STID, the conditions precedent agreement to be entered into between, among others, the Issuer, the Bond Trustee, the Issuer Security Trustee, the Borrower Security Trustee and the Obligors on the Establishment Date (the **CP Agreement**), the Issuer Cash Management Agreement, the master definitions agreement between, among others, the Issuer and the Bond Trustee to be dated the Establishment Date (the **Master Definitions Agreement**), the Issuer account bank agreement between, among others, the Issuer Account Bank, the Issuer and the Issuer Security Trustee (the **Issuer Account Bank Agreement**) and the Tax Deed to be dated on or prior to the Establishment Date (the **Tax Deed**), and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Bonds, together referred to as the **Issuer Transaction Documents**.

Certain statements in these Conditions are summaries of the detailed provisions appearing on the face of the Bonds (which expression shall include the body thereof), in the relevant Final Terms, the Bond Trust Deed, the Issuer Deed of Charge and the other Issuer Transaction Documents. Copies of the Issuer Transaction Documents (other than the Dealership Agreement) are available for inspection during normal business hours at the specified offices of the Principal Paying Agent (in the case of Bearer Bonds (as defined below)) or the specified offices of the Transfer Agents and the Registrar (in the case of Registered Bonds (as defined below)), save that, if this Bond is an unlisted Bond of any Sub-Class, the applicable Final Terms will only be obtainable by a Bondholder holding one or more unlisted Bonds of that Sub-Class and such Bondholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Bonds and identity.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, the Issuer Deed of Charge, the relevant Final Terms and the other Issuer Transaction Documents applicable to them. In these Conditions, words denoting the singular number only shall include the plural number also and *vice versa*.

Any reference in these Conditions to a matter being **specified** means as the same may specified in the relevant Final Terms.

21. Form, Denomination and Title

(a) Form, Denomination and Title

The Bonds are in bearer form (**Bearer Bonds**) or in registered form (**Registered Bonds**) as specified in the applicable Final Terms and, in the case of Definitive Bonds, serially numbered in the Specified Currency and the Specified Denomination(s) provided that in the case of any Bonds which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall not be less than €100,000 or the equivalent of €100,000 in any other currency as at the date of issue of the relevant Bonds. Bonds may be issued in such denomination and higher integral multiples of a smaller amount if specified in the applicable Final Terms. Bonds of one Specified Denomination may not be exchanged for Bonds of another Specified Denomination and Registered Bonds may not be exchanged for Bearer Bonds. References in these Conditions to Bonds include Bearer Bonds and Registered Bonds and all Sub-Classes, Classes, Tranches and Series.

So long as the Bonds are represented by a temporary Global Bond or permanent Global Bond and the relevant Clearing System(s) so permit, the Bonds shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

Bonds may be Fixed Rate Bonds, Floating Rate Bonds, Zero Coupon Bonds, Indexed Bonds, Dual Currency Interest Bonds or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

Bonds may be Indexed Bonds, Instalment Bonds, Dual Currency Redemption Bonds, Partly Paid Bonds or a combination of any of the foregoing, depending upon the Redemption/Payment Basis specified in the applicable Final Terms.

Interest-bearing Bearer Definitive Bonds 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 Bond 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 Definitive Bond 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 Bond 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.

Subject as set out below, title to the Bearer Bonds, Receipts and Coupons will pass by delivery and title to the Registered Bonds will pass upon registration of transfers in the Register by the Registrar, in accordance with the provisions of the Agency Agreement. The Issuer, the Bond Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Bond, Receipt or Coupon and the registered holder of any Registered Bond as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Bond, without prejudice to the provisions set out in the next succeeding paragraphs.

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Bond Trustee and the Agents as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Bonds, for which purpose the bearer of the relevant Bearer Global Bond or the registered holder of the relevant Registered Global Bond shall be treated by the Issuer, the Bond Trustee and any Agent as the holder of such nominal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions **Bondholder** and **holder of Bonds** and related expressions shall be construed accordingly.

For so long as the DTC or its nominee is the registered owner or holder of a Registered Global Bond, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Bonds represented by such Registered Global Bond for all purposes under the Bond Trust Deed and the Agency Agreement and the Bonds except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

In determining whether a particular person is entitled to a particular nominal amount of Bonds as aforesaid, the Bond Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, 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 as may otherwise be approved by the Issuer, the Principal Paying Agent and the Bond Trustee.

(b) ***Fungible Issues of Bonds comprising a Sub-Class***

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

22. Exchanges of Bearer Bonds for Registered Bonds and Transfers of Registered Bonds

(a) ***Exchange of Bonds***

Subject to Condition 22(f) (*Closed Periods*), Bearer Bonds may, if so specified in the relevant Final Terms, be exchanged at the expense of the transferor Bondholder for the same aggregate principal amount of Registered Bonds at the request in writing of the relevant Bondholder and upon surrender of the Bearer Bond 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 Bond is surrendered for

exchange after the Record Date for any payment of interest or Interest Amount, the Coupon in respect of that payment of interest or Interest Amount need not be surrendered with it. Registered Bonds may not be exchanged for Bearer Bonds.

(b) *Transfers of interests in Registered Global Bonds*

Transfers of beneficial interests in Registered Global Bonds will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Bond will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Bonds in definitive form or for a beneficial interest in another Registered Global Bond only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Bond Trust Deed and the Agency Agreement. Transfers of a Registered Global Bond registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Bond, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(c) *Transfers of Registered Definitive Bonds*

Subject as provided in Conditions 22(d) (*Registration of transfer upon partial redemption*), 22(e) (*Exchange or Transfer at the Expense of Transferor Bondholder*), 22(f) (*Closed Periods*), 22(g) (*Regulations Concerning the Transfer of Registered Bonds*), and 22(i) (*Transfers of interests in Legended Bonds*), upon the terms and subject to the conditions set forth in the Bond Trust Deed and the Agency Agreement, a Registered Bond in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Bond for registration of the transfer of the Registered Bond (or the relevant part of the Registered Bond) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required the Registrar or, as the case may be, by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Bond Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Bond in definitive form of a like aggregate nominal amount to the Registered Bond (or the relevant part of the Registered Bond) transferred. In the case of the transfer of part only of a Registered Bond in definitive form, a new Registered Bond in definitive form in respect of the balance of the Registered Bond not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(d) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Bonds under Condition 7 (Redemption, Purchase and Cancellation), the Issuer shall not be required to register the transfer of any Registered Bond, or part of a Registered Bond, called for partial redemption.

(e) ***Exchange or Transfer at the Expense of Transferor Bondholder***

Registration of Bonds on exchange or transfer will be effected at the expense of the transferor Bondholder by or on behalf of the Issuer, the Transfer Agent or the Registrar, and upon payment of (or the giving of such indemnity as the Transfer Agent or the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(f) ***Closed Periods***

No transfer of a Registered Bond may be registered, nor may any exchange of a Bearer Bond for a Registered Bond occur during the period of 15 days ending on the due date for any payment of principal, interest, Interest Amount or Redemption Amount on that Bond.

(g) ***Regulations Concerning the Transfer of Registered Bonds***

All transfers of Registered Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Principal Paying Agent, the Bond Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder who requests in writing a copy of such regulations.

(h) ***Transfers of interests in Regulation S Global Bonds***

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Bond to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a Transfer Certificate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Bond or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of paragraph (i) above, such transferee may take delivery through a Legended Bond in global or definitive form. After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Regulation S Global Bonds registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

(i) ***Transfers of interests in Legended Bonds***

Transfers of Legended Bonds or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Bond, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Bond registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Bonds being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Bond where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Bonds, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Bonds or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

23. Status of Bonds

(a) ***Status of Class A Bonds***

This Condition 23(a) is applicable only in relation to Bonds which are specified as being a Sub-Class of Class A Bonds.

The Class A Bonds, Class A Coupons, Class A Talons and Class A Receipts (if any) are direct and unconditional obligations of the Issuer, are secured in the manner described in Condition 24 (*Security, Priority and Relationship with Issuer Secured Creditors*) and rank *pari passu* without any preference among themselves.

(b) ***Status of Class B Bonds***

This Condition 23(b) is applicable only in relation to Bonds which are specified as being a Sub-Class of Class B Bonds.

The Class B Bonds, Class B Coupons, Class B Talons and Class B Receipts (if any) are direct and unconditional obligations of the Issuer, are secured in the manner described in Condition 24 (*Security, Priority and Relationship with Issuer Secured Creditors*), are subordinated to the Class A Bonds, Class A Coupons, Class A Receipts and Class A Talons (if any) and rank *pari passu* without any preference among themselves.

24. Security, Priority and Relationship with Issuer Secured Creditors

(a) *Security*

As continuing security for the payment or discharge of all present and future obligations and liabilities (whether actual or contingent) of the Issuer to any Issuer Secured Creditor under each Issuer Transaction Document (the **Issuer Secured Liabilities** (including, without limitation, all monies payable in respect of the Bonds, Coupons and Receipts and otherwise under the Bond Trust Deed, the Issuer Deed of Charge and any deed or other document executed in accordance with the Bond Trust Deed or Issuer Deed of Charge and expressed to be supplemental to the Bond Trust Deed or Issuer Deed of Charge (as applicable) (the **Trust Documents**) (including, without limitation, the remuneration, expenses and other claims of the Bond Trustee under the Bond Trust Deed and the Issuer Security Trustee and any Receiver appointed under the Issuer Deed of Charge)), the Issuer has entered into the Issuer Deed of Charge to create as far as permitted by and subject to compliance with any applicable law, the following security (the **Issuer Security**) in favour of the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors:

- (i) an assignment by way of first fixed security of all of the rights of the Issuer under each Issuer Charged Document (other than the Trust Documents);
- (ii) a first fixed charge over all of the rights in the Issuer Accounts;
- (iii) an assignment by way of first fixed security, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, a first fixed charge), of all rights of the Issuer in relation to the GFL Interest (as defined under the Liquidity Standby Account Declaration of Trust) in respect of the Liquidity Standby Account;
- (iv) a first fixed charge over all rights of the Issuer in respect of the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Issuer Charged Property and any compensation which may be payable to it in respect of those authorisations;
- (v) a first fixed charge over all of the rights of the Issuer in respect of each Authorised Investment of the Issuer; and
- (vi) a first floating charge over all the Issuer's assets including, without limitation, the Issuer's uncalled capital other than any assets at any time otherwise effectively charged or assigned by way of a fixed charge or assignment and the Jersey Corporate Administration Agreement.

All Bonds issued by the Issuer under the Programme will share in the Issuer Security constituted by the Issuer Deed of Charge, upon and subject to the terms thereof.

(b) *Relationship among Bondholders and with other Issuer Secured Creditors*

The Bond Trust Deed contains provisions detailing the Bond Trustee's obligations to consider the interests of Bondholders as regards all discretions of the Bond Trustee (except where expressly provided otherwise or referred to in Condition 35 (*Bond Trustee Protections*)).

(c) *Enforceable Security*

In the event of the Issuer Security becoming enforceable as provided in the Issuer Deed of Charge, the Bond Trustee shall, if directed or requested in writing by the Issuer Qualifying

Creditors together holding or representing 25% or more of the Issuer Qualifying Debt, direct the Issuer Security Trustee to 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 Bondholder, provided that neither the Bond Trustee nor the Issuer Security Trustee shall be obliged to take any action unless they are indemnified and/or secured and/or prefunded to their satisfaction.

For the purpose of these Conditions:

Borrower Hedge Counterparty means a Hedge Counterparty who is a party to a Borrower Hedging Agreement (together, the **Borrower Hedge Counterparties**);

Cross Currency Hedge Counterparties means (a) the Issuer Hedge Counterparties which are party to a Cross Currency Hedging Agreement and which are party to the STID and (b) any counterparty to a Cross Currency Hedging Agreement which is or becomes party to the STID in accordance with the STID and **Cross Currency Hedge Counterparty** means any of such parties;

Cross Currency Hedging Agreement means any Hedging Agreement in respect of a Treasury Transaction which is a currency swap or exchange transaction;

Hedge Counterparties means (a) the Issuer Hedge Counterparties (b) the Borrower Hedge Counterparties and (c) any counterparty which accedes as a hedge counterparty to the STID and the Common Terms Agreement and, in the case of any Treasury Transaction with the Issuer, the Issuer Deed of Charge and **Hedge Counterparty** means any of such parties;

Hedging Agreement means any Treasury Transaction entered or to be entered into by the Issuer or the Borrower with a Hedge Counterparty under the Hedging Policy to hedge interest rate exposure, index exposure and currency risk in relation to the Relevant Debt or the Bonds;

Hedging Policy means the initial hedging policy applicable to the Obligors and the Issuer set out in Schedule 5 (Hedging Policy and Overriding Provisions Relating to Hedging Agreements) to the Common Terms Agreement as such hedging policy may be amended from time to time by agreement between the Borrower Security Trustee, the Issuer, the Borrower and the Hedge Counterparties in accordance with the STID;

Issuer Hedge Counterparty means a Hedge Counterparty who is party to an Issuer Hedging Agreement (together, the **Issuer Hedge Counterparties**);

Issuer Qualifying Creditors means, in respect of Issuer Qualifying Debt:

- (a) for so long as any Class A Bonds remain outstanding, the holders of the Class A Bonds and each Cross Currency Hedge Counterparty that is party to a Cross Currency Hedging Agreement in respect of the Class A Bonds; or
- (b) if there are no Class A Bonds then outstanding and for so long as any Class B Bonds remain outstanding, the holders of the Class B Bonds and each Cross Currency Hedge Counterparty that is party to a Cross Currency Hedging Agreement in respect of the Class B Bonds;

Issuer Qualifying Debt means:

- (c) for so long as any Class A Bonds remain outstanding, the sum of (i) the Principal Amount Outstanding of the Class A Bonds and (ii) the mark-to-market value of all

transactions arising under Cross Currency Hedging Agreements in respect of the Class A Bonds to the extent that such value represents an amount which would be payable to the relevant Cross Currency Hedge Counterparties if an early termination date was designated at such time in respect of such transactions; or

- (d) if there are no Class A Bonds then outstanding and for so long as any Class B Bonds remain outstanding, the sum of (i) the Principal Amount Outstanding of the Class B Bonds and (ii) the mark-to-market value of all transactions arising under Cross Currency Hedging Agreements in respect of the Class B Bonds to the extent that such value represents an amount which would be payable to the relevant Cross Currency Hedge Counterparties if an early termination date was designated at such time in respect of such transactions;

Relevant Debt has the meaning given to it in the Hedging Policy; and

Treasury Transaction means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index-linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefitting from fluctuations in any rate or price.

(d) ***Application After Enforcement***

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

25. Interest and other Calculations

(a) ***Interest Rate and Accrual***

Each Bond (unless specified in the relevant Final Terms to be a Zero Coupon Bond) bears interest on its Principal Amount Outstanding (or as otherwise specified in the relevant Final Terms) from the Interest Commencement Date at the Interest Rate, such interest being payable in arrear (unless otherwise specified in the relevant Final Terms) on each Interest Payment Date.

Interest will cease to accrue on each Bond (or, in the case of the redemption of part only of a Bond, that part only of such Bond) 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 Bonds at such time to the Bond Relevant Date).

In the case of interest on Class B Bonds only, if, on any Interest Payment Date, prior to the delivery of a Bond Enforcement Notice, there are insufficient funds available to the Issuer in accordance with the applicable Issuer Payment Priorities (after taking into account the amounts available to be drawn by the Issuer under any Liquidity Facility) to pay such accrued interest, the Issuer's liability to pay such accrued interest will be treated as not having fallen due and will be deferred until the earliest of: (i) the next following Interest Payment Date on which the Issuer has, in accordance with the cash management provisions of the Issuer Cash Management Agreement, sufficient funds available to pay such deferred amounts (including any interest accrued thereon); (ii) the date on which the Senior Debt has been paid in full; and

(iii) the date on which a Bond Enforcement Notice has been delivered. Interest will accrue on such deferred interest at the rate otherwise payable on unpaid principal of such Class B Bonds at such time.

If any **Maximum Interest Rate** or **Minimum Interest Rate** is specified in the relevant Final Terms, 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 is specified to be subject to adjustment in accordance with a Business Day convention (each, a **Business Day Convention**) and would otherwise fall on a day which is not a Business Day, then if the Business Day Convention specified in the relevant Final Terms 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 Bonds***

This Condition 25(c) is applicable only if the relevant Final Terms specify the Bonds as Floating Rate Bonds.

If **Screen Rate Determination** is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Bonds for each Interest Period will be determined by the Agent Bank (or the Calculation Agent, if applicable) on each Interest Determination Date on the following basis:

- (i) if the Relevant Screen Page 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 25(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 which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date (as defined in Condition 5(i) (*Definitions*)) provided that, if five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Agent Bank (or Calculation Agent, if applicable) for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations);
- (iii) if, in the case of paragraph (i) above, such rate does not appear on that Relevant Screen Page or, in the case of paragraph (ii) above, fewer than two such rates appear

on that Relevant Screen Page or if, in either case, the Relevant Screen 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 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 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 paragraph 25(c)(iii) above, 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 am (local time in the Relevant Financial Centre of the Relevant Currency) on the relevant Interest Determination Date (as defined in Condition 25(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 25(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 before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends on or 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 Bonds 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 Bonds in respect of a preceding Interest Period.

If **ISDA Determination** is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Bonds for each Interest Period will be the sum of the relevant ISDA Rate and (a) for any Interest Period that ends before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends on or 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:

- (v) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (vi) the Designated Maturity (as defined in the ISDA Definitions) is the Specified Duration (as defined in Condition 5(j) (*Definitions*)); and
- (vii) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option is based on the London interbank offered rate (**LIBOR**) for a currency, the first day of that Interest Period, (2) if the relevant Floating Rate Option is based on the Euro-zone interbank offered rate (**EURIBOR**),

the first day of that Interest Period or (3) in any other case, as specified in the relevant Final Terms.

(d) ***Fixed Rate Bonds***

This Condition 25(d) is applicable only if the relevant Final Terms specify the Bonds as Fixed Rate Bonds.

Subject to the next paragraph, the Interest Rate applicable to the Bonds for each Interest Period will be the rate specified in the relevant Final Terms.

The Interest Rate applicable to the Bonds 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 25(c) (*Floating Rate Bonds*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(e) ***Indexed Bonds***

This Condition 25(e) is applicable only if the relevant Final Terms specify the Bonds as Indexed Bonds.

Payments of principal on, and interest payable in respect of, the Bonds will be subject to adjustment for indexation and to the extent set out in Condition 26(b) (*Application of the Index Ratio*).

Subject to the next paragraph, the Interest Rate applicable to the Bonds for each Interest Period will be the rate specified in the relevant Final Terms.

The Interest Rate applicable to the Bonds 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 25(c) (*Floating Rate Bonds*) 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 Bond 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 Bond divided by the Calculation Amount (as defined in Condition 25(i) (*Definitions*)) and, in the case of Indexed Bonds only, adjusted according to the indexation set out in Condition 26(b) (*Application of the Index Ratio*), unless an Interest Amount is specified in respect of such period in the relevant Final Terms, in which case the amount of interest payable in respect of such Bond 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 Bonds for the relevant Interest Period (including, for the avoidance of doubt, any applicable Index Ratio to be calculated in accordance with Condition 26(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 Bonds, the Paying Agents or in the case of Registered Bonds, the Registrar, and, in each case, the Bond Trustee, the Issuer, the Bondholders and the London Stock Exchange and each other listing authority, stock exchange and/or quotation system by or on which the relevant Bonds have then been admitted to listing, trading and/or quotation as soon as possible after its determination but in no event later than 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 Sub-Class or Class of Bonds are for the time being listed or by which they have been admitted to listing, to the Principal Paying Agent, the Bond Trustee and to the Bondholders in accordance with Condition 36 (*Notices*). If the Bonds become due and payable under Condition 30 (*Bond Events of Default*), the accrued interest and the Interest Rate payable in respect of the Bonds shall nevertheless continue to be calculated as previously provided in accordance with this Condition 25 (*Interest and other Calculations*) but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Bond 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 Bond Trustee pursuant to this Condition 25 or Condition 26 (*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 a day which is both:

- (i) in relation to any sum payable in sterling, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each (if any) additional city or cities specified in the relevant Final Terms; and
- (ii) in relation to any sum payable in a currency other than sterling, 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;

Bond Relevant Date means, in respect of any Class, Sub-Class or Tranche of the Bonds, the earlier of (a) the date on which all amounts in respect of the Bonds have been paid, and (b) five days after the date on which all of the Principal Amount Outstanding (adjusted in the case of Indexed Bonds in accordance with Condition 26(b) (*Application of the 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 Bondholders in accordance with Condition 36 (*Notices*);

Calculation Amount means the amount specified as such in the relevant Final Terms;

Day Count Fraction means, in respect of the calculation of an amount of interest on any Bond 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 ends, 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:
 - I. 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
 - II. 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 but excluding the next Determination Date; and

Determination Date means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

- (ii) if **Actual/365** or **Actual/Actual** is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls

in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366, and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period divided by 365;
- (iv) if **Actual/360** is specified, the actual number of days in the Calculation Period divided by 360;
- (v) if **30/360, 360/360 or Bond Basis** is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if **30E/360 or Eurobond Basis** is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

euro means the lawful currency of the Participating Member States;

Instalment Amount has the meaning given to it in Condition 25(h);

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms;

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, 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);

Interest Payment Date means the date(s) specified as such in the relevant Final Terms;

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 Bonds and which is either specified as such in, or calculated in accordance with the provisions of, these Conditions and/or the relevant Final Terms;

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

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

Margin means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms;

Maturity Date means the date specified in the relevant Final Terms as the final date on which the principal amount of the Bond is due and payable;

Minimum Interest Rate means the minimum rate of interest specified in the relevant Final Terms which the Interest Rate shall in no event be less than;

Maximum Interest Rate the maximum rate of interest specified in the relevant Final Terms which the Interest Rate shall in no event be greater than;

Participating Member State means a Member State of the European Union 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 Bond, Sub-Class or Class, the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Bond, Sub-Class or Class;

Redemption Amount means the amount provided under Condition 27(d) (*Optional Redemption*), unless otherwise specified in the relevant Final Terms;

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 Bonds are denominated;

Relevant Financial Centre means, with respect to any Bond, the financial centre specified as such in the relevant Final Terms 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);

Relevant Screen 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 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;

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, 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 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;

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, 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, 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, if no such rate is specified, zero;

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;

TARGET2 Settlement Day means any day on which the TARGET2 system is open; and

TARGET2 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 a Bond as indicated in the relevant Final Terms 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 Bond 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 Bond 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 Bond Trustee shall (without liability 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 (i) any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms and (ii) the terms of the Bond Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition 25 (*Interest and other Calculations*), 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). In making any such determination or calculation, the Bond Trustee may appoint and rely on a determination or calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute). Each such determination or calculation shall be deemed to have been made by the Agent Bank (or 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 25 (*Interest and other Calculations*) whether by the Bond Trustee, the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence, bad faith or manifest error) be binding on the Issuer, each Obligor, the Agent Bank, the Bond Trustee, the Principal Paying Agent, the other Agents and all Bondholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Obligors, the Bond Trustee, the Bondholders, 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.

(m) ***Interest on Dual Currency Bonds***

The rate or amount of interest payable in respect of Dual Currency Bonds shall be determined in the manner specified in the applicable Final Terms.

(n) ***Interest on Partly Paid Bonds***

In the case of Partly Paid Bonds (other than Partly Paid Bonds which are Zero Coupon Bonds), interest will accrue as aforesaid on the paid-up nominal amount of such Bonds and otherwise as specified in the applicable Final Terms.

26. Indexation

This Condition 26 is applicable only if the relevant Final Terms specify the Bonds as Indexed Bonds.

(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, including the meaning given to the term "Companies Acts" in section 2 of the Companies Act 2006, with the addition of the words "to the extent that they are in force" at the end of section 2(1)(a) and any regulations made pursuant to those Acts to the extent that they are in force (the **Companies Act**);

Base Index Figure means (subject to Condition 26(c)(i) (*Change in base*)) the base index figure as specified in the relevant Final Terms;

Index or **Index Figure** means, subject as provided in Condition 26(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** applicable to a particular Calculation Date shall, subject as provided in Condition 6(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), and if "3 months lag" is specified in the relevant Final Terms, be calculated in accordance with the following formula:

$$IFA = RPI_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (RPI_{m-2} - RPI_{m-3})$$

And rounded to five decimal places (0.000005 being rounded upwards) and where:

IFA means the Index Figure applicable;

RPI_{m-3} means the Index Figure for the first day of the month that is three months prior to the month in which the payment falls due;

RPI_{m-2} means the Index Figure for the first day of the month that is two months prior to the month in which payment falls due;

Any reference to **Index Figure applicable** to a particular Calculation Date shall, subject as provided in Condition 6(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of Fundamental Changes to the Index*), and if "8 months lag" is specified in the relevant Final Terms, be calculated in accordance with the following formula:

$$IFA = RPI_{m-8} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (RPI_{m-7} - RPI_{m-8})$$

And rounded to five decimal places (0.000005 being rounded upwards) and where:

IFA means the Index Figure applicable;

RPI_{m-8} means the Index Figure for the first day of the month that is eight months prior to the month in which payment falls due;

(i) **RPI_{m-7}** means the Index Figure for the first day of the month that is seven months prior to the month in which the payment falls due;

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

Index Ratio applicable to any month means the Index Figure applicable to such month divided by the Base Index Figure;

Indexation Calculation Date means any date when a payment of interest or, as the case may be, principal falls due;

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 12 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 12 months prior thereto, provided that (a) if such ratio is greater than the maximum indexation factor specified in the relevant Final Terms (the **Maximum Indexation Factor**), 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 (the **Minimum Indexation Factor**), it shall be deemed to be equal to such Minimum Indexation Factor;

Limited Indexation Month means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

Limited Indexed Bonds means Indexed Bonds to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

Reference Gilt means the United Kingdom government stock specified as such in the relevant Final Terms, 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 Bonds, and thereafter such issue of index-linked United Kingdom government stock determined to be appropriate by a gilt-edged market maker or other adviser selected by the Issuer and approved by the Bond Trustee (an **Indexation Adviser**).

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

Each payment of interest and principal in respect of the Bonds 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 Bonds applicable to the month in which such payment falls to be made and rounded in accordance with Condition 25(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 (A) the definition of Index and Index Figure in Condition 26(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 (B) 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 14th 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 (A) such substitute index figure (if any) as the Bond 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 government stock selected by an Indexation Adviser (and approved by the Bond Trustee); or (B) 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 (A) above) before the date for payment.

(d) *Application of Changes*

Where the provisions of Condition 26(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 26(c)(ii)(B), the Index Figure relating to the relevant month is subsequently published while a Bond is still outstanding, then:

- (i) in relation to a payment of principal or interest in respect of such Bond other than upon final redemption of such Bond, 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 26(c)(ii)(B), 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 14th 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 (A) the Bond Trustee has been notified by the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published or (B) 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 Bond Trustee acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Bondholders, the Bond Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Bond Trustee together shall seek to agree for the purpose of the Bonds 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 Bondholders 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 Bond Trustee fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in paragraph (i) above, a bank or other person in London shall be appointed by the Issuer and the Bond 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 Bond Trustee (in each case, such bank or other person so appointed being referred to as the **Expert**), to determine for the purpose of the Bonds 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 Bondholders 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 Bond Trustee in connection with such appointment shall be borne by the Issuer.
- (iii) If any payment in respect of the Bonds is due to be made after the cessation or changes referred to in paragraph (i) above 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 26(c)(i) (*Change in base*)) 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 Bonds having been made on the basis of an Index applicable under Condition 26(c)(ii)(A) and the Bond Trustee (acting solely on the advice of an Indexation Adviser) subsequently determining that the relevant circumstances fall within this Condition 26(e), then:
- (A) in relation to a payment of principal or interest in respect of the Bonds other than upon final redemption of such Bond, 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 Bonds 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 Bonds 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 Bond 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 Bond 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 Bond Trustee and the Bondholders, and the Issuer shall give notice to the Bondholders in accordance with Condition 36 (*Notices*) of such amendments as promptly as practicable following such notification.

27. Redemption, Purchase and Cancellation

(a) *Scheduled Redemption*

Unless previously redeemed in full, or purchased and cancelled as provided below, or unless such Bond is stated in the relevant Final Terms as having no fixed Maturity Date, each Sub-Class of Bonds 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 Borrower Loan Agreement) of a principal amount equal to the Principal Amount Outstanding (in the case of Indexed Bonds as adjusted in accordance with Condition 26(b) (*Application of the Index Ratio*)) of such Sub-Class, then the Bonds of such Sub-Class 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 Borrower Loan Agreement) of a principal amount less than the Principal Amount Outstanding (in the case of Indexed Bonds as adjusted in accordance with Condition 26(b) (*Application of the Index Ratio*)) of such Sub-Class, then the Bonds of such Sub-Class 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 Bonds of a Sub-Class are not redeemed in full by the Scheduled Redemption Date, then on each Interest Payment Date which thereafter occurs, the Bonds of such Sub-Class 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 Sub-Class is 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 Borrower Loan Agreement) until the earlier of (a) such time as such Sub-Class of Bonds is redeemed in full or (b) the Maturity Date specified in the relevant Final Terms for such Sub-Class.

(b) *Final Redemption*

If the Bonds of a Sub-Class have not previously been redeemed in full, or purchased and cancelled, the Bonds will be finally redeemed at the then Principal Amount Outstanding (in the case of Indexed Bonds as adjusted in accordance with Condition 26(b) (*Application of the Index Ratio*)) of such Sub-Class plus accrued but unpaid interest on the Maturity Date specified in the relevant Final Terms for such Sub-Class.

In the case of principal on Class B Bonds only, if, on any date on or after the Maturity Date but prior to the delivery of a Bond Enforcement Notice on which such Bond is to be redeemed (in whole or in part), there are insufficient funds available to the Issuer to pay such principal, the Issuer's liability to pay such principal will be treated as not having become payable and will be deferred until the earliest of (i) the next following Interest Payment Date on which the Issuer has, in accordance with the cash management provisions of the Issuer Cash Management Agreement, sufficient funds to pay such deferred amounts (including any interest accrued thereon); (ii) the date on which all Senior Debt has been paid in full and (iii) the date on which a Bond Enforcement Notice has been delivered. Interest will accrue on such deferred principal at the rate otherwise payable on unpaid principal of such Class B Bonds immediately prior to the Maturity Date.

(c) ***Redemption of Zero Coupon Bonds after Scheduled Redemption Date***

If the relevant Final Terms specifies that there is a Scheduled Redemption Date for the Bonds, the Redemption Amount payable upon redemption of a Zero Coupon Bond 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 Bond 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 Bond 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 for the purposes of Condition 27(j) (*Redemption by Instalments*) 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.

(d) ***Optional Redemption***

Subject as provided below, upon giving not more than 60 nor less than 15 days' notice to the Bond Trustee, the Issuer Secured Creditors and the Bondholders, the Issuer may (prior to the Maturity Date) redeem any Sub-Class of the Bonds in whole or in part (but on a pro rata basis only) on any Interest Payment Date at their Redemption Amount, provided that Floating Rate Bonds may not be redeemed before the date (if any) specified in the relevant Final Terms, as follows:

- (i) In respect of Fixed Rate Bonds denominated in sterling, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be an amount equal to the higher of (A) their Principal Amount Outstanding and (B) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Bond Trustee) as being the price at which the Gross Redemption Yield on such Bonds on the Reference Date is equal to the Gross Redemption Yield at 3.00 pm (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 Bond Trustee) determine to be appropriate, plus accrued but unpaid interest on the Principal Amount Outstanding.

For the purposes of this paragraph 27(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 Bonds shall be assumed to be the Scheduled Redemption Date and not the Maturity Date; **Reference Date** means the date which is two Business Days prior to the despatch of the notice of redemption under this paragraph (i); and **Reference Gilt** means the United Kingdom government stock specified in the relevant Final Terms.

- (ii) In respect of Floating Rate Bonds, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms) plus any accrued but unpaid interest on the Principal Amount Outstanding.
- (iii) In respect of Indexed Bonds denominated in sterling, the Redemption Amount will (unless otherwise specified in the relevant Final Terms) 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 Bond Trustee) as being the price at which the Gross Real Redemption Yield on the Bonds on the Reference Date (as defined below) is equal to the Gross Real Redemption Yield at 3.00 pm (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 Bond Trustee), determine to be appropriate, plus accrued but unpaid interest (as adjusted in accordance with Condition 26(b) (*Application of the Index Ratio*)) on the Principal Amount Outstanding.

For the purposes of this paragraph (iii), **Gross Real 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 4 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Indexed Bonds shall be assumed to be the Scheduled Redemption Date and not the Maturity Date; **Reference Date** means the date which is two Business Days prior to the despatch of the notice of redemption under this paragraph (iii); and **Reference Gilt** means the United Kingdom government stock specified in the relevant Final Terms.

- (iv) In respect of Fixed Rate Bonds denominated in euro, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the present value at the Reference Date of (A) their Principal Amount Outstanding plus (B) all required interest payments due on the Bonds (excluding accrued but unpaid interest to the date on which the Bonds 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 Bonds would otherwise have been redeemed on the Scheduled Redemption Date, plus, in either case, accrued but unpaid interest to the Redemption Date.

For the purposes of this paragraph 27(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, 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 Bonds 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 Bond Trustee); **Reference Date** means the date which is three Business Days prior to the despatch of the notice of redemption under this paragraph (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 pm (Frankfurt, Germany time) on the Reference Date.

In the case of a partial redemption of Bonds, the Bonds to be redeemed (**Redeemed Bonds**) will be selected individually by lot, in the case of Redeemed Bonds represented by Definitive Bonds, and in accordance with the rules of DTC and/or 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), in the case of Redeemed Bonds represented by a Global Bond, 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 Bonds represented by Definitive Bonds, a list of the serial numbers of such Redeemed Bonds will be published in accordance with Condition 36 (*Notices*) not less than 15 days (or such shorter period as is specified in the applicable Final Terms) prior to the date fixed for redemption. No exchange of the relevant Global Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 27(d) and notice to that effect shall be given by the Issuer to the Bondholders in accordance with Condition 36 (*Notices*) at least five days (or such shorter period as is specified in the applicable Final Terms) prior to the Selection Date.

In any such case, prior to giving any such notice, the Issuer must certify (as further specified in the Finance Documents) to the Bond 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

Bonds as aforesaid and to meet any amounts to be paid in priority to or *pari passu* with the Bonds being redeemed under the relevant Issuer Payment Priorities.

(e) ***Redemption for Index Event, Taxation or Other Reasons***

Redemption for Index Events: Upon the occurrence of any Index Event, the Issuer may, upon giving not more than ten nor less than five days' notice to the Bond Trustee, the Issuer Secured Creditors and the holders of the Indexed Bonds in accordance with Condition 36 (*Notices*), redeem all (but not some only) of the Indexed Bonds of all Sub-Classes on any Interest Payment Date at the Principal Amount Outstanding (adjusted in accordance with Condition 26(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest. No single Sub-Class of Indexed Bonds may be redeemed in these circumstances unless all the other Classes and Sub-Classes of Indexed Bonds linked to the same underlying Index are also redeemed at the same time. Before giving any such notice, the Issuer shall provide to the Bond 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 and to discharge any amounts to be paid in priority to, or *pari passu*, with the Bonds being redeemed under the applicable Issuer Payment Priorities.

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 26(c)(ii) (*Delay in publication of Index*) and the Bond Trustee has been notified by the Principal Paying Agent that publication of the Index has ceased or (ii) 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.

Redemption for Taxation Reasons and Illegality: In addition, if at any time the Issuer satisfies the Bond Trustee that by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, (a) the Issuer would, on the next Interest Payment Date, become obliged to deduct or withhold from any payment of interest, premium or principal in respect of the Bonds (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 UK or Jersey or any political subdivision thereof, or any other authority thereof or any change in the application or official interpretation of such laws or regulations (**Taxes**); (b) the Borrower 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 the Borrower Loan Agreement; (c) a Hedge Counterparty would be entitled to terminate a Hedging Agreement in accordance with its terms as a result of the Issuer Hedging Counterparty being required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Hedging Agreement; or (d) it has or will become unlawful for the Issuer to perform any of its obligations under the Borrower Loan Agreement or to fund or to maintain its participation in the Borrower 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 Bond Trustee as principal debtor under the Bonds and as lender under the Borrower Loan Agreement and as obligor under the Finance Documents upon satisfying the conditions for substitution of the Issuer as set out in Condition 34(e) (*Meetings of Bondholders, Modification, Waiver and Substitution*)) or (ii) convert any Bearer

Bonds into Registered Bonds in accordance with Condition 22(a) (*Exchange of Bonds*) if such conversion will be effective to avoid the relevant deduction, withholding or illegality. If the Issuer is unable to arrange a substitution as described above having used reasonable endeavours to do so and a conversion of Bearer Bonds into Registered Bonds would not prevent any withholding, deduction or illegality and, as a result, the relevant illegality or obligation to make a deduction or withholding is continuing, then the Issuer may, upon giving not more than [ten] nor less than [five] days' notice to the Bond Trustee, the Issuer Secured Creditors and the Bondholders in accordance with Condition 36 (*Notices*), redeem all (but not some only) of the Bonds on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Bonds, in accordance with Condition 26(b) (*Application of the Index Ratio*)). Before giving any such notice of redemption, the Issuer shall provide to the Bond 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 been satisfied (together with evidence satisfactory to the Bond Trustee that such conditions have been satisfied, including such legal opinions as the Bond Trustee may require) and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to effect such redemption and to discharge any amounts to be paid in priority to, or *pari passu* with, the Bonds being redeemed under the applicable Issuer Payment Priorities.

(f) ***Early Redemption on Prepayment of Borrower Loan Agreement***

If:

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

the Issuer shall, upon giving not more than ten nor less than five days' notice to the Bond Trustee, the Issuer Secured Creditors and the Bondholders in accordance with Condition 36 (*Notices*) (where such advance is being prepaid in whole) redeem all of the Bonds of that Class or Sub-Class or (where part only of such advance is being prepaid) the proportion of the relevant Class or Sub-Class of Bonds which the proposed prepayment amount bears to the amount of the relevant advance.

In the case of a voluntary prepayment, the relevant Bonds will be redeemed at their Redemption Amount determined in accordance with Condition 27(d) (*Optional Redemption*) except that, in the case of Fixed Rate Bonds and Indexed Bonds, for the purposes of this Condition 27(f), **Reference Date** means the date two Business Days prior to the despatch of the notice of redemption given under this Condition 27(f), plus accrued but unpaid interest and, in the case of any other prepayment, the relevant Bonds will be redeemed at their Principal Amount Outstanding plus accrued but unpaid interest.

Notwithstanding the foregoing, no redemption of Call Protected Floating Rate Bonds, Fixed Rate Bonds or Indexed Bonds shall be made in respect of any Sub-Class of Call Protected Floating Rate Bonds, Fixed Rate Bonds or Indexed Bonds at such Par Redemption Amount or, as the case may be, Modified Redemption Amount unless sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders of the relevant Sub-Class of Call Protected

Floating Rate Bonds, Fixed Rate Bonds or Indexed Bonds, duly convened and held in accordance with the Bond Trust Deed.

For the purposes of this Condition 27(f), **Alternative Redemption Amount** means the amount specified as such in the relevant Final Terms (if any); **Call Protected Floating Rate Bonds** means any Floating Rate Bonds, the Final Terms in respect of which, at the proposed date of redemption, would oblige the Issuer to pay a premium to par upon the optional early redemption of such Floating Rate Bonds; **Redemption Rate** means the sum of the Relevant Swap Mid Curve Rate and 0.50% per annum or, if the Relevant Swap Mid Curve Rate is not able to be determined, the sum of such rate as may be approved by the Bond Trustee and 0.50% per annum; **Gross Redemption Yield** has the meaning given to it (in the case of Fixed Rate Bonds) in Condition 27(d)(i) or (in the case of Indexed Bonds) in Condition 27(d)(iii); **Relevant Swap Mid Curve Rate** means the mid-point of the bid-side and offer-side rates for the fixed leg of a hypothetical interest rate swap with a notional profile equal to the interest profile applicable to the relevant Sub-Class of Bonds to be redeemed to (but excluding) the Scheduled Redemption Date, with the same payment dates as the relevant Bonds, against a floating leg of the Relevant Interest Rate, with no spread, where such hypothetical interest rate swap is between two highly-rated (as rated AA- by S&P or Fitch or Aa3 by Moody's or equivalent or higher) and fully collateralised market counterparties (the Relevant Swap Mid Curve Rate shall be determined by a financial adviser (nominated by the Issuer and approved by the Bond Trustee) using its standard valuation methodology (as at the date of calculation) as at or about the time for determining interest rate quotation in the currency of the relevant Bonds in accordance with market practice on the Reference Date); and **Relevant Interest Rate** means the rate of interest for deposits in the currency of the relevant Bonds and of a duration equal to the length of the Interest Period (other than the first or last Interest Period, if different) of the relevant Bonds as determined as at or about the time for determining interest rate quotation in the currency of the relevant Bonds in accordance with market practice on the Reference Date by reference to the Reuters screen (if the relevant Bonds are denominated in sterling or U.S. dollars) LIBOR01, (if the relevant Bonds are denominated in euro) EURIBOR01 or (if the relevant Bonds are denominated in a currency other than sterling or euro) specified in the relevant Final Terms or, in each case, such other page as may replace such page or, if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Bond Trustee) as may replace the Reuters screen.

(g) ***Early redemption following Loan Enforcement Notice***

If the Issuer receives (or is to receive) any monies from any Obligor following the service of a Loan Enforcement Notice in repayment of all or any part of a Borrower Loan, the Issuer shall, upon giving not more than ten nor less than five days' notice to the Bond Trustee, the Issuer Secured Creditors and the Bondholders in accordance with Condition 36 (*Notices*) apply such monies in accordance with the Issuer Pre-Enforcement Priority of Payments or the Issuer Post-Enforcement Priority of Payments, as applicable, and redeem (to the extent of such monies as are available in accordance with the relevant Issuer Payment Priorities) each Sub-Class of the then outstanding Bonds (corresponding to the advance under the Borrower Loan Agreement which is prepaid in accordance with the provisions of the Borrower Post-Enforcement (Pre-Acceleration) Priority of Payments, if applicable) at their Principal Amount Outstanding plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, Maturity Date). In the event that there are insufficient monies to redeem all of the Bonds outstanding of a particular Sub-Class, each Bond of such Sub-Class shall be redeemed in part in the proportion which the Principal Amount Outstanding of such Bond to be redeemed bears to the aggregate Principal Amount Outstanding of such Sub-Class.

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

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Bond at any time before the 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 Bond 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 for the purposes of this Condition 27(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.

(i) ***Purchase of Bonds***

The Issuer or any Obligor may, provided that no Bond Event of Default has occurred and is continuing, purchase Bonds (provided that all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. Such Bonds may be held, reissued, resold or, at the option of the Issuer or the relevant Obligor, may be surrendered to any Paying Agent and/or the Registrar for cancellation in accordance with Condition 27(k) (*Cancellation*).

If not all the Bonds which are in registered and definitive form are to be purchased, upon surrender of the existing Registered Definitive Bond, the Registrar shall forthwith upon the written request of the Bondholder concerned issue a new Registered Definitive Bond in respect of the Bonds which are not to be purchased and despatch such Registered Definitive Bond to the Bondholder (at the risk of the Bondholder and to such address as the Bondholder may specify in such request).

While the Bonds are represented by a Global Bond, the relevant Global Bond will be endorsed to reflect the Principal Amount Outstanding of Bonds to be so purchased and cancelled.

(j) ***Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this Condition 27, each Bond which provides for instalment dates (as specified in the relevant Final Terms, each an **Instalment Date**) and Instalment Amounts (as specified in the relevant Final Terms) will be partially redeemed on each Instalment Date at the Instalment Amount.

(k) ***Cancellation***

Any Bearer Bonds or Registered Bonds purchased by or on behalf of the Issuer or by an Obligor in accordance with Condition 27(i) (*Purchase of Bonds*) may 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 Bonds redeemed by the Issuer, be cancelled forthwith (together with, in the case of Bearer Bonds, all unmatured Receipts and Coupons

and unexchanged Talons attached thereto or surrendered therewith). Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

(l) ***Partly Paid Bonds***

Partly Paid Bonds will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 27 and the applicable Final Terms.

28. Payments

(a) ***Bearer Bonds***

Payments to the Bondholders 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 Bonds will, subject as mentioned below, be made against presentation and surrender (if the Bond is not intended to be in NGB form) 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 Bond), Bonds (in the case of all other payments of principal and, in the case of interest, as specified in Condition 28(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 28(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 Bonds 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. On the occasion of each payment, (i) in the case of any Bearer Bond which is not issued in NGB form, a record of such payment made on such Bearer Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Bond by the Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made and (ii) in the case of any Global Bond which is issued in NGB form, the Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

No payment of principal and/or interest in respect of a Bearer Bond 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 28(c) (*Payments in the United States of America*).

(b) ***Registered Bonds***

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Bonds will be made to the holder (or the first named of joint holders) of such Bond against presentation and surrender (if the Bond is not intended to be held under the New Safekeeping Structure) of the relevant Registered Bond at the specified office of the Registrar and in the manner provided in Condition 28(a) (*Bearer Bonds*).

Payments of instalments in respect of Registered Bonds will be made to the holder (or the first named of joint holders) of such Bond against presentation (if the Bond is not held under the New Safekeeping Structure) of the relevant Registered Bond at the specified office of the Registrar in the manner provided in Condition 28(a) (*Bearer Bonds*) and annotation of such payment on the Register and the relevant Bond.

Interest (or, as the case may be, Interest Amounts) on Registered Bonds payable on any Interest Payment Date will be paid to the holder (or the first named of joint holders) (i) in respect of a Registered Global Bond, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) in respect of a Registered Definitive Bond on the 15th day before the due date for payment thereof (the **Record Date**). Payment of interest or Interest Amounts on each Registered Bond 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 Bond at its address appearing in the Register. Upon application by the Bondholder 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.

On the occasion of each payment, (i) in the case of any Registered Bond which is not issued under the New Safekeeping Structure, a record of each payment so made will be endorsed on the schedule to the Global Bond or the Registered Definitive Bond 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 and (ii) in the case of any Global Bond which is issued under the New Safekeeping Structure, the Paying Agent or the Registrar shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

(c) ***Payments in the United States of America***

Notwithstanding the foregoing, if any Bearer Bonds 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 Bonds 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 Bonds***

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 28. No commission or expenses shall be charged to the Bondholders, Couponholders or Receiptholders (if any) in respect of such payments.

The holder of a Global Bond shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Global Bond (as the case

may be) and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount paid.

(e) ***Appointment of the Agents***

The Agents appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer 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 Bond 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 Bonds), (ii) a Registrar (in the case of Registered Bonds), (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms), (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 as long as at least one such member state does not require a paying agent with an office in that member state to withhold or deduct amounts for or on account of tax, whether pursuant to European Council Directive 2003/48/EC, under the law of that member state or otherwise and (v) if and for so long as the Bonds 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 Bonds are admitted to the Official List of the UKLA and/or admitted to trading on the London Stock Exchange – Regulated Market shall be in London. Notice of any such variation, termination, resignation or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Bondholders in accordance with Condition 36 (*Notices*).

(f) ***Unmatured Coupons and Receipts and Unexchanged Talons***

- (i) Subject to the provisions of the relevant Final Terms, upon the due date for redemption of any Bond which is a Bearer Bond (other than a Fixed Rate Bond, unless it has all unexpired Coupons attached), unexpired Coupons and Receipts relating to such Bond (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 Bond, any unexpired Talon relating to such Bond (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 Bond which is redeemable in instalments, all Receipts relating to such Bond 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 Bond, which is a Bearer Bond and is a Fixed Rate Bond, is presented for redemption without all unexpired Coupons and any unexpired Talon relating to it, a sum equal to the aggregate amount of the missing unexpired 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 Bond 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 Bond and Coupon.

(g) ***Non-Business Days***

Subject as provided in the relevant Final Terms, if any date for payment in respect of any Bond, 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 Bond, 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 32 (*Prescription*)).

29. Taxation

All payments in respect of the Bonds, Receipts or Coupons will be made (whether by the Issuer, any Paying Agent, the Registrar or the Bond Trustee) without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, any Paying Agent or the Registrar or, where applicable, the Bond Trustee is required by applicable law to make any payment in respect of the Bonds, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer, such Paying Agent, the Registrar or the Bond 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 Bond Trustee will be obliged to make any additional payments to the Bondholders, Receiptholders or the Couponholders in respect of such withholding or deduction but without limitation to Condition 27(e). The Issuer, any Paying Agent, the Registrar or the Bond 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.

30. Bond Events of Default

(a) ***Bond Event of Default***

Each and any of the following events shall be treated as a **Bond Event of Default**:

- (i) *Non-payment*: default is made by the Issuer in the payment of principal in respect of any Sub-Class of the Most Senior Class of Bonds when due in accordance with these Conditions, or default is made by the Issuer for a period of three Business Days in the payment of interest on any Sub-Class of the Most Senior Class of Bonds 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 Bonds or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Bond Event of Default provided for in paragraph (i) above) and, except where in the opinion of the Bond Trustee such default is not capable of remedy, such default continues for a period of 30 Business Days;
- (iii) *Insolvency Event*: an Insolvency Event occurs in relation to the Issuer; or
- (iv) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds or the Issuer Transaction Documents.

(b) ***Delivery of Bond Enforcement Notice***

If any Bond Event of Default occurs and is continuing and, in the case of the Bond Event of Default described in Condition 30(a)(ii), the Bond Trustee has certified in writing that, in its opinion, the happening of such event is materially prejudicial to the interests of the holders of each Sub-Class of the Most Senior Class of Bonds, the Bond Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by Issuer Qualifying Creditors together holding or representing 25% or more of the Issuer Qualifying Debt, deliver a notice (the **Bond Enforcement Notice**) to the Issuer and copied to the Issuer Security Trustee provided that, in either case, it is indemnified and/or secured and/or prefunded to its satisfaction.

(c) ***Confirmation of no Bond Event of Default***

The Issuer, pursuant to the terms of the Bond Trust Deed, shall provide written confirmation to the Bond Trustee, on an annual basis, that no Bond Event of Default has occurred.

(d) ***Consequences of the delivery of a Bond Enforcement Notice***

Upon delivery of a Bond Enforcement Notice in accordance with Condition 30(b) (*Delivery of Bond Enforcement Notice*): (i) all Classes of the Bonds then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding (in the case of Indexed Bonds, as adjusted in accordance with Condition 26(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest (other than in the case of Zero Coupon Bonds) and, in the case of Indexed Bonds, as adjusted in accordance with Condition 26(b) (*Application of the Index Ratio*) and (ii) the Issuer Security shall become enforceable by the Issuer Security Trustee in accordance with the Issuer Deed of Charge.

Issuer Qualifying Creditors means, in respect of Issuer Qualifying Debt:

- (i) for so long as any Class A Bonds remain outstanding, the holders of each Sub-Class of Class A Bonds and each counterparty (each, a **Cross Currency Hedge Counterparty**) that is party to a cross currency hedging agreement (each, a **Cross Currency Hedging Agreement**) in respect of the Class A Bonds; or

- (ii) if there are no Class A Bonds then outstanding and for so long as any Class B Bonds remain outstanding, the holders of each Sub-Class of Class B Bonds and each Cross Currency Hedge Counterparty that is party to a Cross Currency Hedging Agreement in respect of the Class B Bonds.

Issuer Qualifying Debt means:

- (iii) for so long as any Class A Bonds remain outstanding, the sum of (i) the Principal Amount Outstanding of the Class A Bonds and (ii) (as determined by the party or parties which would be responsible for such calculation in the event of the designation of such as an early termination date in accordance with such Cross Currency Hedging Agreement) the mark-to-market value of all transactions arising under Cross Currency Hedging Agreements in respect of the Class A Bonds to the extent that such value represents an amount which would be payable to the relevant Cross Currency Hedge Counterparties if an early termination date was designated at such time in respect of such transactions; or
- (iv) if there are no Class A Bonds then outstanding and for so long as any Class B Bonds remain outstanding, the sum of (i) the Principal Amount Outstanding of the Class B Bonds and (ii) (as determined by the party or parties which would be responsible for such calculation in the event of the designation of such as an early termination date in accordance with such Cross Currency Hedging Agreement) the mark-to-market value of all transactions arising under Cross Currency Hedging Agreements in respect of the Class B Bonds to the extent that such value represents an amount which would be payable to the relevant Cross Currency Hedge Counterparties if an early termination date was designated at such time in respect of such transactions.

31. Enforcement Against Issuer

No Bondholder, Receiptholder, Couponholder or other Issuer Secured Creditor is entitled to take any action against the Issuer or against any assets of the Issuer to enforce its rights in respect of the Bonds or to enforce any of the Issuer Security unless the Bond Trustee or, as the case may be, the Issuer Security Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Issuer Security Trustee shall, subject to being indemnified and/or secured and/or prefunded 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 Bond Trustee, enforce the Issuer Security in accordance with the Issuer Deed of Charge.

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

32. Prescription

Claims against the Issuer for payment in respect of the Bonds, 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 Bond Relevant Date (as defined in Condition 25(i) (*Definitions*)) in respect thereof.

33. Replacement of Bonds, Coupons, Receipts and Talons

If any Bearer Bond, Registered Bond, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and requirements of the London Stock Exchange (in the case of listed Bonds) (and each other listing authority, stock exchange and/or quotation system upon which the relevant Bonds 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 Bonds, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

34. Meetings of Bondholders, Modification, Waiver and Substitution

(a) Meetings of Bondholders, Modifications and Waiver

The Bond Trust Deed contains provisions for convening meetings of Bondholders of one or more Sub-Classes, to consider matters affecting their interests, including the modification of these Conditions, the Bond Trust Deed and any other Issuer Transaction Document and any other document to which the Bond Trustee is a party or in relation to which the Issuer Security Trustee or the Issuer Security Trustee holds security. Subject to Condition 34(d) (*Modification and waiver*), 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 34(b) (*Relationship with Borrower Secured Creditors*)), Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice and subject to the provisions concerning meetings of particular combinations of Sub-Classes of Bonds as set out in Condition 34(c) (*Relationship between Classes*) and the Bond Trust Deed) be made if sanctioned by a resolution passed at a meeting or meetings of the Bondholders of the relevant Sub-Class or Sub-Classes duly convened and held in accordance with the Bond Trust Deed by a majority of not less than three-quarters of the votes cast (an **Extraordinary Resolution**) of such Bondholders. Such a meeting may be convened by the Bond Trustee or the Issuer and shall be convened by the Issuer upon the request in writing of the Bondholders holding not less than one-tenth of the aggregate Principal Amount Outstanding of the outstanding Bonds of the relevant Sub-Class or Sub-Class(es).

The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than 50% of the aggregate Principal Amount Outstanding of the relevant outstanding Bonds or, at any adjourned meeting, one or more persons being or representing Bondholders, whatever the Principal Amount Outstanding of the relevant outstanding Bonds held or represented, provided, however, that certain proposals (**the Basic Terms Modifications**) in respect of any particular Sub-Class of Bonds, being any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of such Sub-Class of Bonds, to change the amount of principal or the rate of interest payable on any date in respect of such Sub-Class of Bonds or (other than as specified in Conditions 7 (*Redemption, Purchase and Cancellation*) and 8 (*Payments*)) to alter the method of calculating the amount of any payment in respect of such Sub-Class of Bonds on redemption or maturity;

- (ii) other than pursuant to Condition 34(d) (*Modification and waiver*), to effect the exchange, conversion or substitution of such Sub-Class of Bonds for, or their conversion into shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed and/or for cash;
- (iii) to change the currency in which amounts due in respect of such Sub-Class of Bonds are payable other than pursuant to redenomination into euro pursuant to Condition 37 (*European Economic and Monetary Union*);
- (iv) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (v) an Entrenched Right where the Issuer is an Affected Borrower Secured Creditor and the interests of the Bondholders are affected thereby; or
- (vi) to amend this definition or this Condition 34 (*Meetings of Bondholders, Modification, Waiver and Substitution*),

may be sanctioned only by an Extraordinary Resolution passed at a meeting of holders of such Sub-Class of Bonds at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate Principal Amount Outstanding of the relevant outstanding Bonds form a quorum. Any resolution duly passed at any such meeting shall be binding on all the relevant Bondholders, Receiptholders and Couponholders whether present or not.

In addition, a resolution in writing signed by or on behalf of the holders of not less than three-quarters of the aggregate Principal Amount Outstanding of the relevant Bonds 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 relevant Bondholders.

Subject to Condition 14(b) (*Relationship with Borrower Secured Creditors*), a meeting of such Bondholders will also have the power (exercisable by Extraordinary Resolution) to advise or instruct the Bond Trustee (including to instruct the Bond Trustee to instruct the Issuer Security Trustee) in connection with the exercise by the Bond Trustee and/or the Issuer Security Trustee (at the direction of the Bond Trustee), as the case may be, of any of their rights, powers and discretions under the Issuer Transaction Documents including to appoint any persons (whether Bondholders or not) as a committee to represent the interests of such Bondholders and to confer upon such committee any powers which such Bondholders could themselves exercise by Extraordinary Resolution.

(b) Relationship with Borrower Secured Creditors

STID Proposals: The STID provides that in respect of, among other things, Ordinary Voting Matters and Extraordinary Voting Matters, Direction Notices, Enforcement Instruction Notices and Further Enforcement Instruction Notices (each as defined in the STID), holders of the Most Senior Class of Bonds shall be entitled to instruct the Bond Trustee how to vote.

Voting in connection with a STID Proposal, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice shall be determined on a pound-for-pound basis by reference to the Outstanding Principal Amount owed to each of the relevant Participating QBS Creditors, so that all votes in favour of the proposal and against the proposal from the Participating QBS Creditors and the other Participating QBS Creditors who are not

Bondholders are considered on an aggregated basis, irrespective of whether a majority of such holders of Bonds are in favour of or against the proposal.

For the purpose of voting in connection with a STID Proposal, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, the Borrower (in the case of a STID Proposal) or, as the case may be, the Borrower Security Trustee shall send a copy of such proposal or request for instructions to the Secured Creditor Representatives of the Issuer. The Bond Trustee shall promptly forward a copy of such notice to the holders of the Most Senior Class of Bonds in accordance with Condition 36 (*Notices*) requesting them to instruct the Bond Trustee how to vote. After obtaining the instructions of the holders of the Most Senior Class of Bonds, the Bond Trustee will vote in relation to the relevant STID Proposal, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice in accordance with such instructions. Subject as provided in the STID, where the holder of any particular Principal Amount Outstanding of any Sub-Class of Bonds of the Most Senior Class instructs the Bond Trustee to vote, the Bond Trustee shall vote in respect of the same Outstanding Principal Amount owed to the Issuer under the tranche of the Borrower Loan Agreement corresponding to such Sub-Class of Bonds as is equal to the aggregate Principal Amount Outstanding of such Sub-Class of Bonds.

Irrespective of the result of voting by the Bondholders in relation to a proposed STID Proposal in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter, a Direction Notice, an Enforcement Instruction Notice or a Further Enforcement Instruction Notice, any matter or action which is the subject of such STID Proposal, 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 Bondholders, Receiptholders and Couponholders.

If a STID Proposal gives rise to an Entrenched Right whereby the Issuer is an Affected Borrower Secured Creditor, the Bond Trustee shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, forthwith, in accordance with the Bond Trust Deed, convene a meeting of the holders of each Sub-Class of Bonds then outstanding and affected by such Entrenched Right.

No STID Proposal that gives rise to an Entrenched Right whereby the Issuer is an Affected Borrower 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 each Sub-Class of Bonds affected by the Entrenched Right.

(c) ***Relationship between Classes***

- (i) An Extraordinary Resolution of the holders of any Sub-Class or Sub-Classes of Class A Bonds shall be binding on the Class B Bondholders irrespective of its effect on them, except that an Extraordinary Resolution to sanction a modification of the Conditions, Bonds, Receipts, Coupons or the Issuer Transaction Documents or other document to which the Bond Trustee or Issuer Security Trustee is a party or in respect of which the Issuer Security Trustee holds security or a waiver or authorisation of any breach or proposed breach thereof or certain other matters specified in the Bond Trust Deed shall not be effective unless
 - (A) it is sanctioned by Extraordinary Resolution of each Sub-Class of the Class B Bondholders (to the extent that there are Class B Bonds outstanding); or

- (B) the Bond Trustee considers that the interests of the Class B Bondholders of each Sub-Class would not be materially prejudiced by the implementation of such Extraordinary Resolution.
- (ii) Other than an Extraordinary Resolution of the Class B Bondholders under Condition 34(c)(i)(B) above, no Extraordinary Resolution of the Holders of any Sub-Class or Sub-Classes of Class B Bonds shall be effective unless (i) it is sanctioned by Extraordinary Resolution of the Class A Bondholders (if any) or (ii) the Bond Trustee considers that the interests of the Class A Bondholders (if any) would not be materially prejudiced by the implementation of such Extraordinary Resolution of each Sub-Class.
- (iii) Conditions 35(a) (*Trustee Considerations*) and (b) (*Reliance on certificates*) in respect of meetings are subject to the further provisions of the Bond Trust Deed.

The Bond Trust Deed provides that, in relation to a Class of Bonds comprising more than one Sub-Class:

- (iv) a resolution which in the opinion of the Bond Trustee affects only one Sub-Class of Bonds shall be deemed to have been duly passed if passed at a separate meeting of the holders of that Sub-Class of Bonds;
 - (v) a resolution which in the opinion of the Bond Trustee affects more than one Sub-Class of Bonds but does not give rise to a conflict of interest between the holders of the Sub-Classes of Bonds so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Sub-Classes of Bonds so affected; and
 - (vi) a resolution which in the opinion of the Bond Trustee affects more than one Sub-Class of Bonds and gives or may give rise to a conflict of interest between the holders of one Sub-Class or group of Sub-Classes of Bonds so affected and the holders of another Sub-Class or group of Sub-Classes of Bonds so affected shall be deemed to have been duly passed only if passed at separate meetings of each Sub-Class or, as the case may be, group of Sub-Classes of Bonds so affected.
- (d) ***Modification and waiver***

The Bond Trustee may, without the consent of the Bondholders of any Sub-Class or (subject as provided below) any other Issuer Secured Creditor, concur with, or direct the Issuer Security Trustee to concur with, the Issuer or any other relevant parties in making (i) any modification to the Conditions, Bonds, Receipts, Coupons or the Issuer Transaction Documents (subject as provided in the STID in relation to any of the Security Documents, the Common Terms Agreement, the Master Definitions Agreement, the STID and the Tax Deed (the **Common Documents**)) or other document to which the Bond Trustee or Issuer Security Trustee is a party or, in respect of which the Issuer Security Trustee holds security if in the opinion of the Bond Trustee such modification is made to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (ii) any modification (other than a Basic Terms Modification) to the Conditions, Bonds, Receipts, Coupons or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) or other document to which the Bond Trustee or Issuer Security Trustee is a party or in respect of which the Issuer Security Trustee holds security if the Bond Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Bondholders of the Most Senior Class of Bonds then outstanding 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.

The Bond Trustee and the Issuer Security Trustee are authorised to execute and deliver on behalf of each Issuer Secured Creditor other than the relevant Issuer Secured Creditors all documentation required to implement such modification and such execution by the Bond Trustee and/or the Issuer Security Trustee, as the case may be, shall bind each of the Bondholders, the Receiptholders, the Couponholders and such Issuer Secured Creditors as if (in the case of such Issuer Secured Creditors) such documentation had been duly executed by it.

The Bond Trustee may, without the consent of the Bondholders of any Sub-Class or (subject as provided below) any other Issuer Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Bond 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 Bondholders of the Most Senior Class of Bonds then outstanding shall not be materially prejudiced thereby, waive or authorise, or direct the Issuer Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or any other relevant party of any of the covenants or provisions contained in the Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to a Common Document) or other document to which the Bond Trustee or Issuer Security Trustee is a party or in respect of which the Issuer Security Trustee holds security, or determine that any event which would otherwise constitute a Bond Event of Default shall not be treated as such for the purposes of the Bond 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 Bond Trustee shall not exercise such powers in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class of Bonds then outstanding or of a request in writing made by holders of not less than 25% in aggregate of the principal amount of the Most Senior Class of Bonds 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 proposed breach or breach relating to any matter which is the subject of a Basic Terms Modification.

Any such modification, waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding on the Bondholders and the holders of all relevant Receipts and Coupons and the other Issuer Secured Creditors and, unless the Bond Trustee agrees otherwise, notice thereof shall be given by the Issuer to the Bondholders in accordance with Condition 36 (*Notices*) as soon as practicable thereafter.

Notwithstanding that none of the Bond Trustee, the Issuer Security Trustee, the Bondholders or the other Issuer Secured Creditors has any right of recourse against the Rating Agencies in respect of any confirmation from the Rating Agencies which is relied upon by the Bond Trustee or the Issuer Security Trustee, as the case may be, the Bond Trustee and the Issuer Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Bonds or any Issuer Transaction Document or any other document to which the Bond Trustee or Issuer Security Trustee is a party or in respect of which the Issuer Security Trustee holds security, that such exercise will not be materially prejudicial to the interests of the Bondholders (or any class of Sub-Class thereof) if the Rating Agencies have provided confirmation that such exercise will not have an adverse effect on the then ratings of the Bonds (or the Bonds of such class or Sub-Class). Without prejudice to the foregoing, the Bondholders 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 Bondholders. The Bond Trustee, the Issuer

Security Trustee and the Bondholders agree and acknowledge that being entitled to rely on the fact that the Rating Agencies have delivered confirmation that the ratings of their Bonds will not be adversely affected does not impose or extend any actual or contingent liability for the Rating Agencies to the Bond Trustee, the Issuer Security Trustee, the Bondholders, any other Issuer Secured Creditor or any other person or create any legal relations between the Rating Agencies and the Bond Trustee, the Issuer Security Trustee, the Bondholders, any other Issuer Secured Creditor or any other person whether by way of contract or otherwise.

(e) *Substitution of the Issuer*

The Bond Trustee may without the consent of the Bondholders, Receiptholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Condition) as the principal debtor under the Bonds and the Bond Trust Deed of any holding company of the Issuer, any Subsidiary of such holding company or any Subsidiary of the Issuer (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner, satisfactory to the Bond Trustee, agreeing to be bound by the provisions of the Bond Trust Deed and these Conditions with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the New Company had been named as the principal debtor in place of the Issuer (or of the previous substitute under this Condition 34(e)) and provided further that the Issuer unconditionally and irrevocably guarantees all amounts payable under the Bonds to the satisfaction of the Bond Trustee.

The following further conditions shall apply to substitution of the Issuer as set out above:

- (i) the Issuer and the New Company shall comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders;
- (ii) undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of the Conditions;
- (iii) without prejudice to the rights of reliance of the Bond Trustee under paragraph (iv) below, the Bond Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Bondholders; and
- (iv) if two directors of the New Company (or other officers acceptable to the Bond Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely), the Bond Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Condition 34(e), as applicable.

35. Bond Trustee Protections

(a) *Trustee Considerations*

In connection with the exercise by the Bond Trustee under these Conditions, the Bond Trust Deed or the Issuer Transaction Documents of its rights, powers, trusts, authorities and discretions (including any modification, consent, waiver or authorisation), the Bond Trustee shall:

- (i) where it is required to have regard to the interests of the holders of the Bonds or any Sub-Class of Bonds, have regard to the general interests of the holders of the Bonds or such Sub-Class of Bonds as a class and will not have regard to the consequences of such exercise for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Bond Trustee shall not be entitled to require from the Issuer, nor shall any Bondholders be entitled to claim from the Issuer or the Bond Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Bondholders of any such exercise;
- (ii) except where expressly provided otherwise, have regard to the interests of the Class A Bondholders and the Class B Bondholders equally, provided that the Bond Trustee shall have regard to the interests only of the Class A Bondholders if, in the Bond Trustee's opinion, there is a conflict between the interests of the Class A Bondholders and the Class B Bondholders provided that, if, in the Bond Trustee's opinion, there is a conflict of interest between the holders of two or more Tranches or Sub-Classes of Bonds of the same Class, it shall have regard to the interests of the holders of the Tranche or Sub-Class of such Class then outstanding with the greatest Principal Amount Outstanding.

(b) *Reliance on certificates*

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

36. Notices

Notices to holders of Registered Bonds 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 Bondholders will be valid if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the London Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Bonds are for the time being listed. Any such notice (other than to holders of Registered Bonds 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 Bonds in accordance with this Condition 36.

So long as any Bonds are represented by Global Bonds, notices in respect of those Bonds may be given only by delivery of the relevant notice to Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, DTC or any other relevant clearing system as specified in the relevant Final Terms for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in London. Such notices shall be deemed to have been received by the Bondholders on the day of delivery to such clearing systems.

The Bond Trustee will provide each Rating Agency, at its request, from time to time and provided that the Bond Trustee will not contravene any duty of confidentiality or law or regulation in so doing, with all notices, written information and reports that the Bond Trustee makes available to the Bondholders of any Class or Sub-Class except to the extent that such notices, information or reports contain information confidential to third parties.

37. European Economic and Monetary Union

(a) Notice of redenomination

The Issuer may, without the consent of the Bondholders, and on giving at least 30 days' prior notice to the Bondholders, the Bond Trustee and the Principal Paying Agent, designate a date (the **Redenomination Date**), being an Interest Payment Date under the Bonds 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 Bonds of each Sub-Class denominated in sterling (the **Sterling Bonds**) shall be deemed to be redenominated into euro in the denomination of €0.01 with a principal amount for each Bond equal to the principal amount of that Bond 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 Bond Trustee, that the then current market practice in respect of the redenomination into €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 Bondholders, the London Stock Exchange and any stock exchange (if any) on which the Bonds are then listed and the Principal Paying Agent of such deemed amendments;
- (ii) if Bonds have been issued in definitive form:
 - (A) all Bonds 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 Bondholders and the Bond Trustee that replacement Bonds denominated in euro are available for exchange (provided that such Bonds are available) and no payments will be made in respect thereof;
 - (B) the payment obligations contained in all Bonds 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 Bonds in accordance with this Condition 37) shall remain in full force and effect; and
 - (C) new Bonds denominated in euro will be issued in exchange for Sterling Bonds 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 Bondholders in the Euro Exchange Notice;
- (iii) all payments in respect of the Sterling Bonds (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 Bond 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 Bonds pursuant to this Condition 37:

- (i) where Sterling Bonds have been issued in definitive form, the amount of interest due in respect of the Sterling Bonds will be calculated by reference to the aggregate principal amount of the Sterling Bonds presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01; and
- (ii) the amount of interest payable in respect of each Sub-Class of Sterling Bonds for any Interest Period shall be calculated by applying the Interest Rate applicable to the Sub-Class of Bonds denominated in euro ranking *pari passu* to the relevant Sub-Class.

38. Limited Recourse

Each of the Bondholders is deemed to agree with the Issuer that, notwithstanding any other provision of the Issuer Transaction Documents, all obligations of the Issuer to the Bondholders, including its obligations under the Bonds and the Issuer Transaction Documents, are limited in recourse to the Issuer Charged Property. If:

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

then the Bondholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

39. Miscellaneous

(a) **Governing Law**

The Bond Trust Deed, the Issuer Deed of Charge, the Bonds, the Coupons, the Receipts, the Talons (if any) and the other Issuer Transaction Documents and any non-contractual obligations arising out of or in connection with them 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 including any dispute as to any non-contractual obligations that may arise out of or in connection with the Bond Trust Deed, the Issuer Deed of Charge, the Bonds, 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 Bonds, 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 Bonds or the Bond Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

(d) ***Rights Against Issuer***

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

(e) ***Clearing System Accountholders***

References in the Conditions of the Bonds to **Bondholder** are references to the bearer of the relevant Bearer Global Bond or the person shown in the Register as the holder of the Registered Global Bond.

Each of the persons shown in the records of DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (the **Clearing Systems**), as the case may be, as being entitled to an interest in a Global Bond (each an **Accountholder**) must look solely to DTC and/or 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 Bond. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Bond 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 Bonds are represented by a Global Bond, Accountholders shall have no claim directly against the Issuer or in respect of payments due under the Bonds and such obligations of the Issuer will be discharged by payment to the bearer or registered holder of the Global Bond, as the case may be.

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

**REGISTRAR
DEUTSCHE BANK TRUST COMPANY AMERICAS**

**TRANSFER AGENT
DEUTSCHE BANK TRUST COMPANY AMERICAS**

**EXCHANGE AGENT
DEUTSCHE BANK AG, LONDON BRANCH**

**[OTHER PAYING AGENT]
DEUTSCHE BANK TRUST COMPANY AMERICAS**

and/or such other or further Principal Paying Agent and other Paying Agents, Registrar, Exchange Agent or Transfer Agent and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Bond Trustee and notice of which has been given to the Bondholders.

SCHEDULE 4

FORM OF [DIRECTORS' / AUTHORISED SIGNATORIES'] CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To: [Bond Trustee]

[Date]

Dear Sirs

[Description of Bonds]

This certificate is delivered to you in accordance with Clause 14(g) of the Bond Trust Deed dated [●] (the **Bond Trust Deed**) and made between Gatwick Funding Limited (the **Issuer**) and Deutsche Trustee Company Limited (the **Bond Trustee**). All words and expressions defined in the Bond Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries):

- (a) as at []³¹, no Bond Event of Default or Potential Bond Event of Default existed [other than []]³² and no Bond Event of Default or Potential Bond Event of Default had existed at any time since []³³ [the certification date (as defined in the Bond Trust Deed) of the last certificate delivered under Clause [14(g)]]³⁴ [other than []]³⁵; and
- (b) from and including []³⁶ [the certification date of the last certificate delivered under Clause [14(g)]]³⁷ to and including []³⁸, the Issuer has complied in all respects with its obligations under these presents (as defined in the Bond Trust Deed) [other than []]³⁹.

For and on behalf of

[Issuer]

.....
Director

.....
Director

³¹ Specify a date not more than 7 days before the date of delivery of the certificate.
³² If any Bond Event of Default or Potential Bond Event of Default did exist, give details; otherwise delete.
³³ Insert date of Trust Deed in respect of the first certificate delivered under Clause [14(g)], otherwise delete.
³⁴ Include unless the certificate is the first certificate delivered under Clause [14(g)], in which case delete.
³⁵ If any Bond Event of Default or Potential Bond Event of Default did exist, give details; otherwise delete.
³⁶ Insert date of Trust Deed in respect of the first certificate delivered under Clause [14(g)], otherwise delete.
³⁷ Include unless the certificate is the first certificate delivered under Clause [14(g)], in which case delete.
³⁸ Specify a date not more than 7 days before the date of delivery of the certificate.
³⁹ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

SCHEDULE 5

REGISTER AND TRANSFER OF REGISTERED AND TRANSFER OF REGISTERED BONDS

REGISTER AND TRANSFER OF REGISTERED BONDS

1. The Issuer shall at all times ensure that the Registrar maintains in a place (outside of the United Kingdom), as approved in writing by the Bond Trustee, the Register showing the amount of the Registered Bonds from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Registered Bonds. The Bond Trustee or the holders of the Registered Bonds or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Bond shall have an identifying serial number which shall be entered on the Register.
3. The Registered Bonds are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Bonds to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Bonds and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Bonds (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Bonds.
6. Any person becoming entitled to Registered Bonds in consequence of the death or bankruptcy of the holder of such Registered Bonds may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Bonds. The Issuer shall be at liberty to retain any amount payable upon the Registered Bonds to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Bonds.
7. Unless otherwise requested by him, the holder of Registered Bonds of any Class or Sub-Class shall be entitled to receive only one Registered Bond in respect of his entire holding of such Class or Sub-Class.

8. The joint holders of Registered Bonds of any Series shall be entitled to one Registered Bond only in respect of their joint holding of such Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Bonds has transferred part only of his holding of Bonds represented by a single Registered Bond there shall be delivered to him without charge a Registered Bond in respect of the balance of his holding.
10. The Issuer shall make no charge to the Bondholders for the registration of any holding of Registered Bonds or any transfer of them or for the issue or for the delivery of Registered Bonds in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the Bondholder (provided that Bondholders will be liable for any stamp duty, tax or other governmental charge imposed in respect of the registration of any transfer or exchange of Registered Bonds). Bondholders will be liable for any charge, documentary or other taxes or charges payable or incurred in connection with any such transfer or registration. If any Bondholder entitled to receive a Registered Bond wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the Bondholder) at his expense.
11. The holder of a Registered Bond may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Bond. The Issuer shall not be bound to see to the execution of any trust to which any Registered Bond may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Bond will be recognised by the Issuer and the Bond Trustee as entitled to his Registered Bond free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Bond.
12. A Registered Bond may not be exchanged for a Bearer Bond.
13. Restricted Bonds shall bear the legend set out in Part 7 of Schedule 2 to the Bond Trust Deed (the Legend), such Bonds being referred to herein as **Legended Bonds**. Upon the transfer, exchange or replacement of Legended Bonds, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Bonds or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

SCHEDULE 6

PROVISION FOR MEETINGS OF HOLDERS

1. The provisions of this Schedule are subject to the provisions of the STID and Schedule 7. The provisions of this Schedule shall not apply in respect of any STID Proposal (save for any STID Proposal which gives rise to an Entrenched Right) and accordingly no physical meetings of the Bondholders shall be held in respect of such STID Proposal.
2. (a) 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 Bonds (whether in definitive form or represented by a Bearer Global Bond and not being Bearer Bonds 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 Bonds will cease to be so deposited or held or blocked until the first to occur of:
 - I. the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
 - II. 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 Bonds 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 Bonds (whether in definitive form or represented by a Bearer Global Bond and not being Bearer Bonds 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 Bonds will cease to be so deposited or held or blocked until the first to occur of:
 - I. the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
 - II. the surrender to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjourned

such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Bearer Bond which is to be released or (as the case may require) the Bearer Bond or Bearer Bonds 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 3(a) of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Bearer Bonds has instructed such Paying Agent that the vote(s) attributable to the Bearer Bond or Bearer Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) 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 Bonds 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 Bonds 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.
 - (v) For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which

the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

3. (a) A holder of a Bearer Bond (whether in definitive form or represented by a Global Bond) may obtain a voting certificate in respect of such Bond from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Bond by depositing such Bearer Bond with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Bond 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 subparagraph 2(a)(i)(A) or 2(a)(i)(B) 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 subparagraph 2(a)(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 Bondholders be deemed to be the holder of the Bearer Bonds to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Bonds 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 Bonds have been blocked shall be deemed for such purposes not to be the holder of those Bearer Bonds.
- (b) (i) A holder of Registered Bonds (whether in definitive form or represented by a Registered Global Bond) 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 Bondholders and any adjourned such meeting.
- (ii) Any holder of Registered Bonds (whether in definitive form or represented by a Registered Global Bond) 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 Bondholders and any adjourned such meeting.
- (iii) Any proxy appointed pursuant to subparagraph (i) above or representative appointed pursuant to subparagraph (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 Bondholders, to be the holder of the Registered Bonds to which such appointment relates and the holder of the Registered Bonds shall be deemed for such purposes not to be the holder.
- (iv) For so long as any of the Registered Bonds is represented by a Global Bond registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of

Bondholders. Such Omnibus Proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, 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 or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a **sub-proxy**) to act on his or its behalf in connection with any meeting of Bondholders and any adjourned such meeting. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to sub-proxy or sub-proxies.

- (v) For so long as the Bonds are eligible for settlement through DTC's book entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting or such other number of days prior thereto as the Bond Trustee shall in its absolute discretion determine. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Issuer or the Bond Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Bondholders of not less than ten per cent. of the nominal amount of the relevant Bonds for the time being outstanding, convene a meeting of the Bondholders of the relevant Class(es) or Sub-Class(es) and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Bond Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Bond Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Bond Trustee may appoint or approve in writing.
5. At least 21 clear days' notice specifying the place, day and hour of meeting shall be given to the holders of the relevant Bonds prior to any meeting of such holders in the manner provided by Condition 16. 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 Bonds 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 and (ii) the holders of Registered Bonds 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 Bond Trustee (unless the meeting is convened by the Bond Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a Bondholder) nominated in writing by the Bond 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 Bondholders present shall choose one of their number to be 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.

7. At any such meeting one or more persons present holding Definitive Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Bonds of the relevant Class(es) or Sub-Class(es) for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) 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. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. of the nominal amount outstanding of the relevant outstanding Bonds of the relevant Class(es) or Sub-Class(es) PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to clauses 19 and 25, 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 of such Sub-Class of Bonds, to change the amount of principal or the rate of interest payable on any date in respect of such Class or Sub-Class of Bonds or (other than as specified in Conditions 7 and 8) to alter the method of calculating the amount of any payment in respect of such Sub-Class of Bonds on redemption or maturity;
- (ii) other than pursuant to Condition 14(d), to effect the exchange, conversion or substitution of such Class or Sub-Class of Bonds for, or their conversion into shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed and/or for or into or in consideration, for cash each as described in paragraphs 20(i) and (j) below;
- (iii) to change the currency in which amounts due in respect of such Class or Sub-Class of Bonds are payable other than pursuant to redenomination into euro pursuant to Condition 17;
- (iv) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (v) an Entrenched Right where the Issuer is an Affected Borrower Secured Creditor and the interests of the Bondholders are affected thereby;
- (vi) to alter this proviso or Condition 14,

the quorum shall be one or more persons present holding Definitive Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters of the nominal amount of the Bonds of the relevant Class(es) or Sub-Class(es) for the time being outstanding.

8. 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 Bondholders 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 Bond Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned 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 Chairman may either (with the approval of the Bond Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Bond Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Definitive Bonds or voting certificates or being proxies or representatives (whatever the nominal amount of the Bonds 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 7 above shall be one or more persons present holding Definitive Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one quarter of the nominal amount of the Bonds of the relevant Class(es) or Sub-Class(es) for the time being outstanding.

9. 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 5 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.

CONDUCT OF BUSINESS AT MEETINGS

10. Every question submitted to a meeting shall 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 Bondholder or as a holder of a voting certificate or as a proxy or as a representative.
11. 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 Bond Trustee or any person present holding a Definitive Bond or a voting certificate or being a proxy or representative (whatever the nominal amount of the Bonds 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.
12. Subject to paragraph 14 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.
13. 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.

14. 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.
15. The Bond Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the Issuer and its or their lawyers and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Bondholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Bondholders by Condition 14 unless he either produces the Bearer Definitive Bond or Bearer Definitive Bonds of which he is the holder or a voting certificate or is a proxy or a representative or is the holder of a Registered Definitive Bond or Registered Definitive Bonds. No person shall be entitled to vote at any meeting in respect of Bonds held by, for the benefit of, or on behalf of, the Issuer any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company. 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.
16. Subject as provided in paragraph 15 above hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Bearer Definitive Bond or voting certificate or is a holder of a Registered Definitive Bond 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 Bond Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Bonds denominated in another currency, such amount in such other currency as the Bond Trustee in its absolute discretion may stipulate) in nominal amount of the Bearer Definitive Bonds 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 a Registered Definitive Bond) 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.

17. The proxies named in any block voting instruction or form of proxy and representatives need not be Bondholders.
18. Each block voting instruction together (if so requested by the Bond Trustee) with proof satisfactory to the Bond 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 Bond 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 Bond Trustee so requires) be deposited with the Bond Trustee

before the commencement of the meeting or adjourned meeting but the Bond 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.

19. 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 Bondholders' instructions pursuant to which it was executed *provided that* no notice in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Bond from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Bond 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.
20. A meeting of the Bondholders 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 7 and 8 above) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Bond Trustee, any Appointee and the Bondholders, Receiptholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, any Appointee, the Bondholders, the Receiptholders, Couponholders or the Issuer or against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents or any Issuer Transaction Document which shall be proposed by the Issuer, the Bond Trustee or any Bondholder.
 - (d) Power to give any authority or sanction which under the provisions of these presents or any Issuer Transaction Document is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (g) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Bond Trustee 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.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration

of shares, stock, notes, bonds, 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, bonds, 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 Bondholders to execute an instrument of transfer of the Registered Bonds held by them in favour of the persons with or to whom the Bonds are to be exchanged or sold respectively.

- (j) Without prejudice to Clause 21, power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.
 - (k) Power to sanction an Entrenched Right where the Issuer is an Affected Borrower Secured Creditor.
 - (l) Power to approve the redemption of Call Protected Floating Rate Bonds, Fixed Rate Bonds or Indexed Bonds made in respect of any Sub-Class of Call Protected Floating Rate Bonds, Fixed Rate Bonds or Indexed Bonds at such Par Redemption Amount or, as the case may be, Modified Redemption Amount.
21. Subject as provided in paragraph 26, any resolution passed at a meeting of the Bondholders of a Class or Sub-Class duly convened and held in accordance with these presents shall be binding upon all the Bondholders of such Class or Sub-Class whether present or not present at such meeting and whether or not voting and upon all 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 Bondholders shall be published in accordance with Condition 16 by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
22. The expression **Extraordinary Resolution** when used in these presents means (a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths 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-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of the holders of at least three-quarters of the aggregate Principal Amount Outstanding of the Bonds, 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 Bondholders.
23. Minutes of all resolutions and proceedings at every meeting of the Bondholders 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.
24. (a) If and whenever the Issuer shall have issued and have outstanding a Class of Bonds comprising more than one Sub-Class the foregoing provisions of this Schedule shall have effect subject to the following modifications:

- (i) a resolution which in the opinion of the Bond Trustee affects the Bonds of only one Sub-Class shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Bonds of that Sub-Class;
 - (ii) a resolution which in the opinion of the Bond Trustee affects the Bonds of more than one Sub-Class but does not give rise to a conflict of interest between the holders of Bonds of any of the Sub-Classes so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Bonds of all the Sub-Classes so affected; and
 - (iii) a resolution which in the opinion of the Bond Trustee affects the Bonds of more than one Sub-Classes and gives or may give rise to a conflict of interest between the Bondholders of the Bonds of one Sub-Class or group of Sub-Classes so affected and the Bondholders of the Bonds of another Sub-Class or group of Sub-Classes so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Bonds of each Sub-Class or group of Sub-Classes so affected.
- (b) A resolution to sanction an Entrenched Right where the Issuer is an Affected Borrower Secured Creditor or an Issuer Secured Creditor Entrenched Right where any Bondholders are affected Issuer Secured Creditors shall be deemed to have been duly passed only if passed at separate meetings of the holders of each Sub-Class of Bonds (whether Class A Bonds or Class B Bonds) affected thereby; and
 - (c) To all such meetings as are referred to in (a) and (b) above all the provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Bonds and Bondholders were references to the Bonds of the Sub-Class or group of Sub-Classes in question or to the holders of such Bonds, as the case may be.
 - (d) In the case of any meeting of holders of Bonds of more than one currency the nominal amount of such Bonds shall (i) for the purposes of paragraph 4 above, be the equivalent in pounds sterling at the spot rate of a bank nominated by the Bond Trustee for the conversion of the relevant currency or currencies into pounds 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 7, 8 and 16 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 pound sterling amount as the Bond Trustee may in its absolute discretion stipulate) in nominal amount of the Bonds (converted as above) which he holds or represents.
 - (e) In the case of any meeting of the holders of Bonds of Sub-Class which is not denominated in pounds sterling, each person present shall have one vote for such amount of such currency as the Bond Trustee may in its absolute discretion stipulate.
25. Subject to all other provisions of these presents the Bond Trustee may (after consultation with the Issuer where the Bond Trustee considers such consultation to be practicable but without the consent of the Issuer, the Bondholders, the Receiptholders or the Couponholders) prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Bondholders and attendance and voting thereat as the Bond Trustee may in its sole discretion think fit.
26. In relation to each Sub-Class of Bonds:

- (a) An Extraordinary Resolution of the holders of any Sub-Class or Sub-Classes of Class A Bonds shall be binding on the Class B Bondholders irrespective of its effect on them, except that an Extraordinary Resolution to sanction a modification of these presents, the Conditions, Bonds, Receipts, Coupons or the Issuer Transaction Documents or other document to which the Bond Trustee or Issuer Security Trustee is a party or in respect of which the Issuer Security Trustee holds security or a waiver or authorisation of any breach or proposed breach thereof or any of the matters specified paragraph 20(a), (b), (c), (i) or (j) shall not be effective unless (i) it is sanctioned by Extraordinary Resolution of the Class B Bondholders (to the extent that there are Class B Bonds outstanding) or (ii) the Bond Trustee considers that the interests of the Class B Bondholders would not be materially prejudiced by the implementation of such Extraordinary Resolution.
- (b) No Extraordinary Resolution (other than an Extraordinary Resolution of the Bondholders under paragraph 26(a)) of the holders of any Sub-Class or Sub-Classes of Class B Bonds shall be effective unless (i) it is sanctioned by Extraordinary Resolution of the Class A Bondholders or (ii) the Bond Trustee considers that the interests of the Class A Bondholders would not be materially prejudiced by the implementation of such Extraordinary Resolution.
- (c) Notwithstanding the above, an Entrenched Right where the Issuer is an Affected Borrower Secured Creditor or an Issuer Secured Creditor Entrenched Right where any Bondholders are affected Issuer Secured Creditors shall not be capable of being sanctioned other than by an Extraordinary Resolution passed at separate meetings of each Sub-Class of Bonds then outstanding and affected thereby.

SCHEDULE 7

PROVISIONS FOR VOTING IN RESPECT OF STID PROPOSALS

1. DEFINITIONS AND INTERPRETATIONS

1.1 Defined terms and expressions used in the STID and Master Definitions Agreement shall unless otherwise defined herein have the same meaning where used in this Schedule 7. In addition, the following expressions shall have the following meaning where used herein:

Bondholders means, for so long as Qualifying Borrower Senior Debt remains outstanding, the holders of each Sub-Class of Class A Bonds and thereafter the holders of each Sub-Class of Class B Bonds;

Bonds means the Bonds held by the Bondholders;

STID Proposal means:

- (a) an Ordinary Voting Matter;
- (b) an Extraordinary Voting Matter;
- (c) a Direction Notice;
- (d) an Enforcement Instruction Notice; and/or
- (e) a Further Enforcement Instruction Notice;

Vote means an instruction from a Bondholder to the Bond Trustee to vote on its behalf in respect of a STID Proposal, such instructions to be given in accordance with this Schedule 7 and **Voting** shall be construed accordingly;

Voting Date means (i) in respect of a Decision Period, the Business Day immediately preceding the last day of such Decision Period and (ii) in respect of a Decision Period that is extended in accordance with clause 15.2 (Quorum Requirement for an Extraordinary Voting Matter) of the STID, means the last date of such extended Decision Period;

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

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

- (a) Certifying that the Deposited Bonds 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 Bonds and notification thereof by such Paying Agent to the Bond Trustee;
- (b) certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such

Deposited Bonds are to be cast in a particular way on a STID Proposal 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 Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such STID Proposal; and
- (d) authorising the Bond Trustee to vote in respect of the Deposited Bonds in connection with such STID Proposal in accordance with such instructions and the provisions of this Schedule 7.

"Deposited Bonds" means certain specified Bearer Bonds 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 Bonds only:

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

- (a) certifying:
 - (i) (where the Registered Bonds are represented by a Global Bond) that certain specified Registered Bonds (each a **"Blocked Bond"**) 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 Bond or a duly authorised person on its behalf has instructed the Registrar that the Votes attributable to such Blocked Bond are to be cast in a particular way on a STID Proposal; or
 - (ii) (where the Registered Bonds are represented by Registered Definitive Bonds) that each registered holder of certain specified Registered Bonds (each a **"Relevant Bond"**) or a duly authorised person on its behalf has instructed the Registrar that that Votes attributable to each Relevant Bond held by it are to be cast in a particular way on such STID Proposal; and

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

- (a) listing the aggregate principal amount of the Blocked Bonds and the Relevant Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such STID Proposal; and
- (b) authorising the Bond Trustee to vote in respect of the Blocked Bonds and the Relevant Bonds in connection with such STID Proposal in accordance with such instructions and the provisions of this Schedule 7.

2. STID PROPOSALS

- 2.1 Subject to the provisions of the STID, on receipt of a STID Voting Request from the Borrower Security Trustee in respect of a STID Proposal that gives rise to an Entrenched Right in respect of which the Issuer is an Affected Borrower Secured Creditor, the Issuer shall forthwith, in accordance with the provisions of Schedule 7, convene a meeting of the holders

of each Sub-Class of Bonds then outstanding and affected by such Entrenched Right. Following the conclusion of each such meeting (or, if such meetings are not held, at the end of the Decision Period) the Bond Trustee shall notify the Borrower Security Trustee in writing of whether or not the holders of each affected Sub-Class of Bonds 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 Borrower Security Trustee in respect of an Ordinary Voting Matter or Extraordinary Voting Matter or other STID Proposal, the Bond Trustee shall promptly send a copy of such notice to the Bondholders in accordance with Condition 16 (*Notices*).
- 2.3 In respect of a STID Proposal which does not give rise to an Entrenched Right, each Bondholder may only vote by way of Block Voting Instruction and no physical meetings of Bondholders will be held in respect of any Vote and accordingly, the provisions of Schedule 6 shall not apply to any such STID Proposal nor to any Vote in respect of any such STID Proposal.
- 2.4 For the purposes of determining the Votes cast in respect of a STID Proposal by a Bondholder, each Bondholder shall have one vote in respect of each £1 (or its equivalent expressed in sterling on the basis of the Exchange Rate) of Outstanding Principal Amount of Bonds held or represented by it.
- 2.5 Each Bondholder must vote on or prior to the time specified by the Principal Paying Agent or, as the case may be, Registrar and/or relevant clearing system in order to enable the Principal Paying Agent or, as the case may be, Registrar to issue a Block Voting Instruction on the Voting Date.
- 2.6 In respect of a STID Proposal, the Bond Trustee shall vote as the Secured Creditor Representative of the Bondholders in respect of each Sub-Class of Bonds by promptly notifying the Borrower Security Trustee, in accordance with the STID, of all Votes comprised in a Block Voting Instruction received by it from a Paying Agent or the Registrar on or prior to the Voting Date.
- 2.7 A STID Proposal duly approved by the Qualifying Borrower Secured Creditors in accordance with the STID shall be binding on all Bondholders, Receiptholders and Couponholders (subject as provided in Clause 16 (*Entrenched Rights*) of the STID). The Bond Trustee shall, following receipt from the Borrower Security Trustee of the result of any vote in respect of a STID Proposal, promptly notify the Bondholders in accordance with Condition 16 (*Notices*).

3. ISSUE OF BLOCK VOTING INSTRUCTIONS

3.1 Bearer Bonds

The holder of a Bearer Bond may require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Bond with such Paying Agent or arranging for such Bearer Bond 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 or such other time as is specified by the relevant Paying Agent and/or relevant clearing system in order to enable the relevant Paying Agent to issue a Block Voting Instruction on the Voting Date. A Block Voting Instruction shall be valid until the release of the Deposited Bonds to which it relates. So long as a Block Voting Instruction is valid, the Bond Trustee shall be deemed to be the holder of the Bearer Bonds to which it relates for all purposes in connection with voting in respect of a STID Proposal.

3.2 Registered Bonds

Where a Registered Bond is represented by a Global Bond, the holder of such Registered Bond may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Bond to be blocked in an account with a clearing system not later than 24 hours before the Voting Date or such other time as is specified by the Registrar and/or relevant clearing system in order to enable the Registrar to issue a Block Voting Instruction on the Voting Date. The holder of a Registered Definitive Bond 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 BONDS

4.1 Bearer Bonds

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

4.2 Registered Bonds

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

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS

Bearer Bonds and Registered Bonds

The Bond Trustee shall not be obliged to investigate the validity of any Block Voting Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction shall be conclusive and binding on the parties hereto and to the Bondholders, Receiptholders and Couponholders.

6. RECORD DATE

The Bond Trustee may fix a record date for the holders of Registered Bonds provided that such record date is not more than 10 days prior to the Voting Date. The person in whose name a Registered Bond 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 Bond for the purposes of Voting on a STID Proposal and notwithstanding any subsequent transfer of such Bond or entries in the relevant Register.

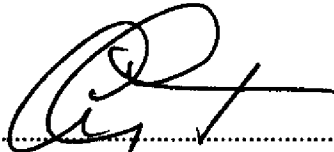
7. VALIDITY OF VOTES BY THE BOND TRUSTEE

- 7.1 Any vote cast by the Bond Trustee (as Secured Creditor Representative) in accordance with the relevant Block Voting Instruction in relation to either Bearer Bonds or Registered Bonds shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, provided that the Bond 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, a Block Voting Instruction shall remain in force if the Decision Period is extended in accordance with Clause 15.2 (Quorum Requirement for an Extraordinary Voting Matter) of the STID.

SIGNATORIES

Issuer

EXECUTED as a DEED by)
GATWICK FUNDING LIMITED, a company)
incorporated in Jersey by)
a Director who, in accordance with the)
the laws of that territory, is acting)
under the authority of the company)


.....
Director

In the presence of:

Witness's signature:



Name:

JAMES NEWILLIAN

Address:

**ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD**

Bond Trustee
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED was)

affixed to this deed in the presence of)

Director/Associate Director)

Director/Associate Director)

