

IRISH STOCK EXCHANGE ANNOUNCEMENT

For immediate release

GLOBALDRIVE (UK) VARIABLE FUNDING I PLC

NOTICE OF AMENDMENTS TO TRANSACTION DOCUMENTS

From: Globaldrive (UK) Variable Funding I Plc
c/o Wilmington Trust SP Services (London) Limited
Third Floor,
1 King's Arms Yard
London
EC2R 7AF (the "**Issuer**")

To: The holders (the "**Noteholders**") of:

£750,000,000 Class A1 Variable Funding Notes due June 2023
£33,500,000 Class B1 Variable Funding Notes due June 2023
£361,500,000 Class C1 Variable Funding Notes due June 2023
£750,000,000 Class A2 Variable Funding Notes due June 2023
£33,500,000 Class B2 Variable Funding Notes due June 2023
£361,500,000 Class C2 Variable Funding Notes due June 2023
£750,000,000 Class A3 Variable Funding Notes due June 2023
£33,500,000 Class B3 Variable Funding Notes due June 2023
£361,500,000 Class C3 Variable Funding Notes due June 2023
(the "**Notes**")

Date: 20 July 2016

Dear Noteholders

Words and expressions not defined herein will have the meanings set out in the Prospectus dated 13 December 2006 in relation to the issue and offering of the Notes.

The Issuer (in its capacity as Issuer, Party B under the Initial Swap Agreement and the holder, in treasury, of the Class A2 Notes, the Class B2 Notes, the Class B3 Notes and the Class C2 Notes), FCE Bank plc (in its capacities as the Seller, the Servicer, the provider of the Subordinated Loan and the holder of the Class A3 Notes, the Class B1 Notes, the Class C1 Notes and the Class C3 Notes) ("**FCE**"), Citicorp Trustee Company Limited (in its capacities as the Security Trustee and the Trustee), Globaldrive Receivables Trustee (UK) Two Limited (in its capacity as the Receivables Trustee), HSBC Bank plc (in its capacities as the Class A1 Conduit Agent, a Class A1 Liquidity Funder, the Swap Counterparty under the Initial Swap Agreement (the "**Swap Counterparty**"), the Account Bank, the Cash Manager and the Replacement Servicer Facilitator), Regency Assets Limited (in its capacities as a Class A1 Conduit Purchaser and the holder of the Class A1 Notes), Wilmington Trust SP Services (London) Limited (in its capacity as Corporate Services Provider), Citibank N.A. (in its capacities as Principal Paying Agent, Registrar, Note Custodian and Calculation Agent) and Citibank Europe plc (in its capacity as Irish Paying Agent) have agreed to make amendments to the terms of:

- the Trust Deed;

- the Master Definitions Schedule;
- the Receivables Purchase Deed;
- the Cash Management Agreement;
- the Front Swap Confirmation;
- the Back Swap Confirmation;
- the Servicing Agreement; and
- the Schedule to the ISDA Master Agreement which forms part of the Initial Swap Agreement,

(together, the "**Amended Documents**") by way of a deed of amendment and restatement dated 20 July 2016 (the "**Deed of Amendment**"), such amendments becoming effective on 20 July 2016 (the "**Effective Date**").

The Deed of Amendment contemplates, among other matters, the following modifications to the Amended Documents.

AMENDMENT TO THE FIXED RATE PAYABLE BY THE ISSUER UNDER THE INITIAL SWAP

An amendment to the Initial Swap Agreement provides that, as of the Effective Date, the fixed rate payable by the Issuer under the Initial Swap Agreement will be adjusted to reflect new swap rates following the re-trade of the swap transaction under the Initial Swap Agreement in the context of the amendment and extension.

AMENDMENT TO THE TERMINATION DATE AND MATURITY DATE

The amendments contemplated by the Deed of Amendment provide that, as of the Effective Date, the Termination Date (and thereby the Revolving Period) be extended to the Distribution Date falling in November 2017 and that, accordingly, the Maturity Date of the Notes (and the termination date in respect of the swap transaction under the Initial Swap Agreement) be extended to the Distribution Date falling in June 2023.

A copy of the Terms and Condition of the Notes, as amended, is appended to this notice. Copies of the Deed of Amendment will be available for inspection, in printed or electronic form, at the office of the Principal Paying Agent during usual business hours on any weekday (public holidays excepted) at the following address:

Citibank, N.A.
Acting through its offices at
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer accepts responsibility for the information contained in this notice.



Mignon Clarke

GLOBALDRIVE (UK) VARIABLE FUNDING I PLC

CC: **Citibank, N.A.**
Acting through its offices at
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

APPENDIX

TERMS AND CONDITIONS OF THE NOTES

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and minor amendment, will be applicable to the Notes issued in definitive form (the "Definitive Note(s)") and which will be endorsed on such Definitive Notes.

The issue of the Class A1 Variable Funding Notes due 2023 with the Maximum Principal Amount of £750,000,000 (the "**Class A1 Notes**"), the Class B1 Variable Funding Notes due 2023 with the Maximum Principal Amount of £33,500,000 (the "**Class B1 Notes**"), the Class C1 Variable Funding Notes due 2023 with the Maximum Principal Amount of £361,500,000 (the "**Class C1 Notes**"), together with the Class A1 Notes and Class B1 Notes, the "**Series 1 Notes**", the Class A2 Variable Funding Notes due 2023 with the Maximum Principal Amount of £750,000,000 (the "**Class A2 Notes**"), the Class B2 Variable Funding Notes due 2023 with the Maximum Principal Amount of £33,500,000 (the "**Class B2 Notes**"), the Class C2 Variable Funding Notes due 2023 with the Maximum Principal Amount of £361,500,000 (the "**Class C2 Notes**"), together with the Class A2 Notes and the Class B2 Notes, the "**Series 2 Notes**", the Class A3 Variable Funding Notes due 2023 with the Maximum Principal Amount of £750,000,000 (the "**Class A3 Notes**"), together with the Class A1 Notes, the Class A2 Notes and any further Notes ranking *pari passu* with such Notes, the "**Class A Notes**", the Class B3 Variable Funding Notes due 2023 with the Maximum Principal Amount of £33,500,000 (the "**Class B3 Notes**"), together with the Class B1 Notes, the Class B2 Notes and any further Notes ranking *pari passu* with such Notes, the "**Class B Notes**" and the Class C3 Variable Funding Notes due 2023 with the Maximum Principal Amount of £361,500,000 (the "**Class C3 Notes**"), together with the Class A3 Notes and the Class B3 Notes, the "**Series 3 Notes**", and together with the Class C1 Notes, the Class C2 Notes and any further Notes ranking *pari passu* with such Notes, the "**Class C Notes**" (the Class A Notes, the Class B Notes and the Class C Notes being the "**Notes**") of Globaldrive (UK) Variable Funding I plc (the "**Issuer**") was authorised by a resolution of the Board of Directors of the Issuer passed on 11 December 2006. The Notes are constituted by a trust deed (as amended or amended and restated from time to time, the "**Trust Deed**") dated 15 December 2006 (the "**Closing Date**") between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)) as trustee for the Noteholders (as defined in Condition 1).

The Series 1 Notes, the Series 2 Notes, the Series 3 Notes and any other numerical series of Further Notes (as defined below) comprising Class A Notes, Class B Notes and Class C Notes are each a "**Series**". References in these Conditions to "**class**" or "**Class**" shall be construed as a reference to a particular class of a particular Series of Notes.

The Notes are secured on the assets of the Issuer (the "**Issuer Charged Property**") pursuant to a deed of charge (the "**Deed of Charge**") dated the Closing Date and made between, *inter alios*, the Issuer and Citicorp Trustee Company Limited (the "**Security Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Deed of Charge (as defined below)) as trustee for the Secured Parties (as defined in Condition 2).

Payments under the Notes will be made pursuant to the Agency Agreement and the Servicing Agreement (as defined below).

The Trust Deed, the Deed of Charge, the corporate services agreement (the "**Corporate Services Agreement**") dated on or about the Closing Date between, *inter alia*, the Issuer and Wilmington Trust SP Services (London) Limited as corporate services provider (the "**Corporate Services Provider**"), the note purchase agreement dated on or about the Closing Date relating to the Class A1 Notes (the "**Class A1 Note Purchase Agreement**"), the note purchase agreement dated on or about the Closing Date relating to the Class B1 Notes (the "**Class B1 Note Purchase Agreement**"), the note purchase

agreement dated on or about the Closing Date relating to the Class C1 Notes, Class A2 Notes, Class B2 Notes, Class C2 Notes, Class A3 Notes, Class B3 Notes and Class C3 Notes between, among others, FCE Bank plc ("**FCE**") and the Issuer (the "**Class C1 Note Purchase Agreement**" and, together with the Class A1 Note Purchase Agreement, the Class B1 Note Purchase Agreement and any other class of a Series, the note purchase agreement relating to such class of such Series between, among others, the Issuer and the purchaser of such Notes, the "**Note Purchase Agreements**"), the agency agreement (the "**Agency Agreement**") dated on or about the Closing Date between, among others, the Issuer, the Trustee, Citibank, N.A as principal paying agent and registrar (the "**Principal Paying Agent**" and the "**Registrar**"), Citibank Europe plc as paying agent (the "**Irish Paying Agent**" and together with the Principal Paying Agent, the "**Paying Agents**"), and, together with the Paying Agent, the Calculation Agent and the Registrar, the "**Agents**"), the declaration of trust (the "**Receivables Trust**") made by Globaldrive Receivables Trustee (UK) Two Limited (the "**Receivables Trustee**") on or about the Closing Date, the receivables purchase deed (the "**Receivables Purchase Deed**") dated on or about the Closing Date between, among others, FCE, the Receivables Trustee, the Issuer and the Security Trustee, the receivables servicing agreement (the "**Servicing Agreement**") dated on or about the Closing Date between, among others, FCE, the Issuer and the Security Trustee, the cash management agreement (the "**Cash Management Agreement**") dated on or about the Closing Date between the Issuer, Receivables Trustee, FCE and the Security Trustee, the FCE Scottish floating charge to be dated on or about the Closing Date between FCE, the Receivables Trustee and the Security Trustee, the Scottish declaration of trust (the "**Scottish Completion Trust**") to be dated on or about the Closing Date entered into by FCE and the Receivables Trustee pursuant to the Receivables Purchase Deed, the declaration of trust (the "**Scottish Receivables Trust**") to be dated on or about the Closing between the Receivables Trustee, FCE and the Issuer upon execution of the Scottish Completion Trust, the subordinated loan agreement (the "**Subordinated Loan Agreement**") dated on or about the Closing Date between FCE, the Issuer and the Security Trustee (drawings under the Subordinated Loan Agreement being used by the Issuer to establish a reserve fund (the "**Reserve Fund**")), the deed of charge (the "**FCE Deed of Charge**") dated on or about the Closing Date between FCE, the Issuer and the Security Trustee, the bank agreement (the "**Bank Agreement**") to be dated on or about the Closing Date between, among others, the Issuer, HSBC Bank plc (the "**Account Bank**"), FCE and the Security Trustee in respect of the Issuer's Account and the Reserve Account, the bank agreement (the "**Receivables Trustee Bank Agreement**") to be dated on or about the Closing Date between, among others, the Receivables Trustee, the Account Bank, FCE and the Security Trustee in respect of the Distribution Account, the bank agreement (the "**FCE Charged Account Bank Agreement**") to be dated on or about the Closing Date between, among others, the Issuer, the Account Bank, FCE, HSBC Bank plc as cash manager for such account (the "**FCE Account Cash Manager**") and the Security Trustee in respect of the FCE charged account, the declaration of trust made by FCE dated 18 December 2002 over certain collection accounts and the supplements thereto dated 13 April 2006 and on or about the Closing Date in favour of the Receivables Trustee (together the "**Collection Accounts Trust**"), the declaration of trust made by FCE dated 13 April 2006 over certain non-Ford brand collection accounts and the supplement thereto dated on or about the Closing Date in favour of the Receivables Trustee (together the "**Non-Ford Brand Collection Accounts Trust**"), the post enforcement call option deed (the "**Post Enforcement Call Option Deed**") dated the Closing Date between the Trustee and Globaldrive Holdings Limited ("**Holdings**"), the interest rate swap to be documented by an ISDA 1992 Master Agreement (Multicurrency-Cross Border), schedule and a confirmation thereunder in respect of the Class A1 Notes and the Class B1 Notes (the "**Initial Swap Agreement**" and together with any further interest rate swap agreements entered into in respect of the Notes the "**Swap Agreements**") dated on or about the Closing Date between the Issuer, the Security Trustee and HSBC Bank plc (the "**Initial Swap Counterparty**" and together with the counterparty under any further interest rate swap agreements, the "**Swap Counterparties**"), the note custody agreement (the "**Note Custody Agreement**") dated the Closing Date between the Issuer and Citibank N.A. (the "**Note Custodian**"), certain fee letters entered into by the Issuer and the Receivables Trustee in respect of the above documents and the definitions schedule signed by Lovells (now Hogan Lovells International LLP) and Clifford Chance LLP on or about the Closing Date for the purposes of identification (the "**Master Definitions Schedule**") are together referred to as the "**Transaction Documents**". References to

each of the Transaction Documents are to it as from time to time modified in accordance with its provisions and any deed or other document expressed to be supplemental to it, as from time to time so modified.

Statements in these terms and conditions (the "**Conditions**") are subject to the detailed provisions of the Trust Deed, the Deed of Charge and the other Transaction Documents, copies of which are available for inspection at the registered office of the Trustee. The Trust Deed includes the forms of the Notes. Noteholders are entitled to the benefit of and are deemed to have notice of all the provisions contained in the Trust Deed, the Deed of Charge, the Agency Agreement and the Prospectus.

Capitalised terms used but not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions Schedule.

1. **Form, denomination and title**

The maximum principal amount for each class of Notes will be as follows (each being the "**Maximum Principal Amount**" in respect to such Notes):

- (a) The Class A1 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £750,000,000;
- (b) The Class A2 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £0;
- (c) The Class A3 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £750,000,000;
- (d) The Class B1 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £0;
- (e) The Class B2 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £0;
- (f) The Class B3 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £0;
- (g) The Class C1 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £361,500,000;
- (h) The Class C2 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £0; and
- (i) The Class C3 Notes will be issued in registered definitive form in a minimum denomination of £50,000 and in a maximum aggregate principal amount equal to £361,500,000.

The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which shall be entered the names and addresses of the Holders of the Notes and the particulars of such Notes held by them and all transfers, advances, repayments and redemptions of such Notes. In these Conditions, "**Noteholder**" or "**Holder**" (in relation to a Note) at any time means the person in whose name (or, in the case of a joint holding, the first named person) such Note is registered at that time in the Register (which shall be conclusive evidence thereof in the absence of manifest error, fraud or wilful default). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Note shall be deemed to be and may be treated by the Issuer, the Trustee and the Paying Agents as the absolute owner of such Note for the purpose of receiving payment thereon or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof and the Issuer, the Trustee, the

Registrar and the Paying Agents shall not be required to obtain any proof as to the identity of such holder.

No transfer of a Note will be valid unless and until entered on the Register.

In these Conditions, "**Class A Noteholder**", "**Class B Noteholder**" and "**Class C Noteholder**" means the Holder of a Class A Note, a Class B Note or a Class C Note, as applicable.

2. Status and Security

(a) Status

The Notes constitute direct, secured and unconditional obligations of the Issuer, ranking, as between Notes of the same class, *pro rata* and *pari passu* without any preference among themselves (subject as provided herein).

(b) Security

As security for the obligations of the Issuer in respect of the Notes under the Trust Deed (including the remuneration, costs, charges, indemnity claims, expenses and any other claims of the Trustee) and in respect of amounts payable to, among others, the Security Trustee (and any receiver appointed by the Security Trustee under the Deed of Charge), the Account Bank, the Cash Manager, the Agents, the Note Custodian, the Corporate Services Provider, the Swap Counterparties, the Conduit Purchasers, their agents and any party with whom they have entered into a Funding Arrangement, FCE under the Subordinated Loan Agreement or the Servicing Agreement and any other person acceding to the Deed of Charge as a secured creditor of the Issuer from time to time (together with the Noteholders, the "**Secured Parties**"), the Issuer has entered into the Deed of Charge creating security over certain assets (the "**Security**"), including, without limitation:

- (i) the Issuer's interest in the Receivables Trust;
- (ii) the Issuer's security interest in the FCE Deed of Charge under which FCE charges its interest in the Receivables Trust;
- (iii) the Issuer's rights under or in Transaction Documents, any Treasury Notes and the balances standing to the credit of the Issuer's Account and the Reserve Account each established pursuant to the Bank Agreement and any investments made by or on behalf of the Issuer.

(c) Enforcement of the Security

At any time following the delivery of an Acceleration Notice in accordance with Condition 10 (*Event of Default*) and provided that an Event of Default is outstanding, the Trustee at its discretion may, and if so requested in writing by any Noteholder or Noteholders representing a Majority of the Controlling Class or as directed by an Extraordinary Resolution of the Controlling Class (subject, in each case, to being indemnified to its satisfaction) shall, give notice (an "**Enforcement Notice**") to the Issuer, the Noteholders, the Security Trustee and the Paying Agents that the security for the Notes shall accordingly forthwith become immediately enforceable. If the Security has become enforceable, subject to the Security Trustee being indemnified to its satisfaction, the Security Trustee shall take such action as it thinks fit to enforce the Security under the Deed of Charge.

If, having become bound so to do, the Trustee fails to deliver an Enforcement Notice pursuant to this Condition 2(c) (*Enforcement of the Security*) within a reasonable time and such failure is continuing then any Noteholder or Noteholders representing the Controlling Class may deliver to the Issuer, the

Noteholders, the Security Trustee and the Paying Agents an Enforcement Notice pursuant to this Condition 2(c) (*Enforcement of the Security*).

(d) *Application of proceeds*

On enforcement of the Security, all moneys received or recovered by the Security Trustee in respect of the Security (other than any Swap Replacement Premium (which will be paid directly and only to the Swap Counterparty entitled to such amounts under the terms of the relevant Swap Agreement)) after service of an Acceleration Notice) shall be held by it on trust to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) first, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, all fees, costs, charges, indemnities and expenses payable by the Issuer under or in connection with the Transaction Documents to the Trustee, the Security Trustee and any Receiver appointed by the Security Trustee together, in each case, with any interest thereon as provided in the Deed of Charge or the Trust Deed;
- (ii) secondly, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, (i) all fees of the Agents and any costs, charges, indemnities and expenses incurred by them under or in connection with the Notes and the other Transaction Documents, together with interest thereon as provided in the Agency Agreement, (ii) the fees and expenses of the Account Bank in relation to the Bank Agreement together with interest thereon as provided for therein, (iii) the fees and expenses of the Corporate Services Provider under the Corporate Services Agreement together with interest thereon as provided for therein, (iv) the fees and expenses of the Cash Manager under the Cash Management Agreement together with interest thereon as provided for therein and (v) the fees and expenses of the Note Custodian under the Note Custody Agreement together with interest thereon as provided for therein;
- (iii) thirdly, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, (i) the fees of any replacement servicer under the Servicing Agreement and (ii) the fees of the Replacement Servicer Facilitator under the Servicing Agreement;
- (iv) fourthly, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, all amounts due to the Swap Counterparties under the Swap Agreements (save to the extent any amount is covered by any Swap Replacement Premium, which has been paid directly to a Swap Counterparty) other than any Swap Subordinated Amounts;
- (v) fifthly, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, (i) the aggregate of the Interest Amounts due or overdue on the Class A Notes (together with any Additional Interest Amounts due or overdue under any Note Purchase Agreement in respect of the Class A Notes) and any Break Costs due or overdue in respect of the Class A Notes, (ii) all principal and any other amounts due in respect of the Class A Notes and (iii) all amounts due to FCE under the Servicing Agreement (excluding, in all cases, any amounts payable under paragraph (vii) below);
- (vi) sixthly, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, the aggregate of the Interest Amounts due or overdue on the Class B Notes (together with any Additional Interest Amounts due or overdue under any Note Purchase Agreement in respect of the Class B Notes) and any Break Costs due or overdue in respect of the Class B Notes and all principal and any other amounts due in respect of the Class B Notes (excluding, in each case, any amounts payable under paragraph (vii) below);
- (vii) seventhly, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, (i) any fees, costs, indemnity claims or other expenses then due or overdue by the Issuer to the

parties to the Note Purchase Agreements (including any breakage costs under foreign exchange hedging entered into by the parties thereto) (other than any Additional Interest Amounts) and (ii) any amounts due under Condition 8 (Taxation);

- (viii) eighthly in satisfaction of or towards, on a *pari passu* and *pro rata* basis, amounts due to the Swap Counterparties in respect of Swap Subordinated Amounts;
- (ix) ninthly, in satisfaction of or towards, on a *pari passu* and *pro rata* basis, the aggregate of the Interest Amounts due or overdue in respect of the Class C Notes and all principal and any other amounts due in respect of the Class C Notes;
- (x) tenthly, in satisfaction of or towards any amounts due to FCE under the Subordinated Loan Agreement; and
- (xi) eleventhly, any surplus to the Issuer.

Following service of an Acceleration Notice no amount may be drawn from the Issuer's Account or the Reserve Account except to the extent that it is applied in accordance with the order of priorities set out above or as otherwise permitted under the Deed of Charge.

Under the terms of the Class A1 Note Purchase Agreement and the Class B1 Note Purchase Agreement, the Issuer will agree to pay additional interest (the "**Additional Interest Amounts**") to the commercial paper conduits ("**Conduit Purchasers**") holding the Class A1 Notes or Class B1 Notes, as applicable. Such amounts will be equal to the difference between the Interest Amount payable to those Conduit Purchasers, in their capacity as Noteholders, under the Class A1 Notes or Class B1 Notes, as applicable and the cost incurred by those Conduit Purchasers in funding their holding of such notes in the commercial paper markets or under any Liquidity Agreements. The Issuer may also enter into similar arrangements with other Conduit Purchasers of any Class A Notes or Class B Notes from time to time, and any amounts so payable shall also constitute Additional Interest Amounts.

(e) *Relationship between the Class A Notes, the Class B Notes and the Class C Notes*

The Class A Notes will rank in priority to the Class B Notes and the Class A Notes and the Class B Notes will rank in priority to the Class C Notes after enforcement of the security constituted under the Deed of Charge.

Payments of interest (if any) on the Class A Notes will rank in priority to payments of interest in respect of the Class B Notes and the Class C Notes. Payments of interest (if any) on the Class B Notes will rank in priority to payments of interest in respect of the Class C Notes. If the Issuer does not have sufficient Issuer Interest Collections on the relevant Distribution Date to meet interest payments on the Class A Notes, the Class B Notes and the Class C Notes in full, any shortfall shall first be borne by the Class C Notes and, to the extent that interest due in respect of the Class C Notes on such Distribution Date is less than such shortfall it shall secondly be borne by the Class B Notes and, to the extent that interest due in respect of the Class B Notes on such Distribution Date is less than such shortfall, it shall thirdly be borne by the Class A Notes.

Following an Event of Default, no amount of principal shall be paid in respect of the Class B Notes or the Class C Notes until redemption and payment in full of the Class A Notes and no amount of principal shall be paid in respect of the Class C Notes until redemption and payment in full of the Class B Notes. Prior to service of an Acceleration Notice (as defined in Condition 10 (*Events of Default*)), principal in respect of the Class A Notes, the Class B Notes and the Class C Notes shall be repayable on the basis set out in Condition 5(c) (*Redemption for taxation and other reasons*), Condition 5(d) (*Mandatory early redemption in whole or in part*) and Condition 5(e) (*Advances and repayments of principal*) only.

The Trust Deed contains provisions requiring the Trustee to have regard to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders equally as regards all powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise in any Transaction Document), but requiring the Trustee, in any such case, (i) to have regard only to the interests of the Class A Noteholders if, in the opinion of the Trustee, there is a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders and/or the Class C Noteholders on the other hand and (ii) subject to (i) above, to have regard only to the interests of the Class B Noteholders if, in the opinion of the Trustee, there is a conflict between the interests of the Class B Noteholders and the Class C Noteholders.

None of the Class A3 Noteholders, the Class B Noteholders and the Class C Noteholders may request or direct the Trustee or the Issuer to take any action or pass any effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A1 Noteholders and/or the Class A2 Noteholders, and neither the Trustee nor the Issuer shall be responsible to the Class A3 Noteholders, the Class B Noteholders or the Class C Noteholders for disregarding any such request, direction or resolution.

None of the Class B Noteholders and the Class C Noteholders may request or direct the Trustee or the Issuer to take any action or pass any effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A Noteholders (including, for the avoidance of doubt, the Class A3 Noteholders), and neither the Trustee nor the Issuer shall be responsible to the Class B Noteholders or the Class C Noteholders for disregarding any such request, direction or resolution.

None of the Class C Noteholders may request or direct the Trustee or the Issuer to take any action or pass any effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A Noteholders or the Class B Noteholders, and neither the Trustee nor the Issuer shall be responsible to the Class C Noteholders for disregarding any such request, direction or resolution.

The Deed of Charge contains provisions requiring the Security Trustee to have regard to the interests of the Secured Parties equally as regards all powers, trusts, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise), but requiring the Security Trustee, in any such case, to have regard only to the interests of the Noteholders if, in the opinion of the Security Trustee, there is a conflict between the interests of the Noteholders on the one hand and the other Secured Parties on the other hand. In having regard to the interests of the Noteholders, the Security Trustee will be entitled to rely solely on a confirmation from the Trustee and to act on instructions given to it by the Trustee.

3. Covenants of the Issuer

So long as any of the Notes remains outstanding, the Issuer shall not, save to the extent permitted or required by the Transaction Documents entered into by the Issuer or with the prior written consent of the Security Trustee:

- (a) carry on any business other than as described in the Prospectus relating to the Notes and in respect of that business shall not engage in any activity or do anything whatsoever except:
 - (i) own and exercise its rights in respect of the property of the Issuer charged or assigned under the Deed of Charge and its interests therein and perform its obligations in respect of the security constituted thereby;
 - (ii) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations under and pursuant to the Notes or the Transaction Documents and any document executed pursuant to such documents;

- (iii) pay dividends or make other distributions in the manner permitted by applicable law;
 - (iv) use, invest or dispose of any of its property or assets in the manner provided in or contemplated by the Transaction Documents; and
 - (v) perform any act incidental to or necessary in connection with (i), (ii), (iii) or (iv) above;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness;
 - (c) create or permit to be created any Security Interest whatsoever over any of its assets, or use, invest, sell or otherwise dispose of any part of its assets (including any uncalled capital) or undertaking, present or future;
 - (d) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person or enter into agreements with any other persons;
 - (e) permit the validity or effectiveness of the Trust Deed, the Deed of Charge or the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of the security constituted thereby to be released from such obligations;
 - (f) have any employees or premises or have any subsidiary or subsidiary undertaking (each as defined in the Companies Act 1985);
 - (g) have an interest, directly or indirectly, in any bank account other than (i) the Issuer's Account, (ii) the Reserve Account or (iii) the Distribution Account unless such account or interest is charged to the Security Trustee on terms acceptable to it; or
 - (h) have an "establishment" (as that expression is used in Regulation (EC) No 1346/2000) in any jurisdiction other than England and Wales.

4. Interest

(a) *Interest Rate and accrual*

Each Note bears interest on its principal amount outstanding from time to time from and including the Closing Date, at the rate per annum (expressed as a percentage) equal to the Interest Rate applicable to such Note payable in arrear on each Distribution Date.

Interest due on a Distribution Date will accrue during the immediately preceding Distribution Period.

Interest will cease to accrue on each Note (or in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption unless, upon due presentation, payment of the full amount of principal due on such date for redemption is improperly withheld or refused, in which event interest will continue to accrue on the unpaid amount of principal (as well as after as before judgment) until the Relevant Date at the rate determined daily by the Calculation Agent in its sole discretion to be the rate for overnight deposits in pounds sterling until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder and (ii) the seven days after the Trustee or the Principal Paying Agent has notified Noteholders in accordance with Condition 15 (*Notice*) of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). Such interest shall be added annually to the overdue sum and shall itself bear interest accordingly.

(b) *Interest Rate*

- (i) Subject to Conditions 4(b)(iv) and (v), the Interest Rate for each Distribution Period in respect of: each Class A1 Note (the "**Class A1 Interest Rate**") shall be LIBOR plus the Margin applicable from time to time, provided that if LIBOR plus Margin is less than zero, the Class A1 Interest Rate will be deemed to be zero; each Class A2 Note (the "**Class A2 Interest Rate**") shall be LIBOR plus the Margin applicable from time to time; and each Class A3 Note (the "**Class A3 Interest Rate**") shall be 1.530% per annum (the Class A1 Interest Rate, the Class A2 Interest Rate and the Class A3 Interest Rate together, the "**Class A Interest Rate**").
- (ii) Subject to Conditions 4(b)(iv) and (v), the Interest Rate for each Distribution Period in respect of: each Class B1 Note (the "**Class B1 Interest Rate**") shall be LIBOR plus the Margin applicable from time to time; each Class B2 Note (the "**Class B2 Interest Rate**") shall be LIBOR plus the Margin applicable from time to time; and each Class B3 Note (the "**Class B3 Interest Rate**") shall be LIBOR plus the Margin applicable from time to time (the Class B1 Interest Rate, the Class B2 Interest Rate and the Class B3 Interest Rate together, the "**Class B Interest Rate**").
- (iii) Subject to Conditions 4(b)(iv) and (v), the Interest Rate for each Distribution Period in respect of: each Class C1 Note (the "**Class C1 Interest Rate**") shall be 4% per annum; each Class C2 Note (the "**Class C2 Interest Rate**") shall be 4% per annum; and each Class C3 Note (the "**Class C3 Interest Rate**") shall be 4% per annum (the Class C1 Interest Rate, the Class C2 Interest Rate and the Class C3 Interest Rate together, the "**Class C Interest Rate**").
- (iv) If an Event of Default occurs in respect of the relevant Class A Note (other than a Class A3 Note) or Class B Note on any day other than a Distribution Date, the Interest Rate for the affected Distribution Period shall be (i) LIBOR and Margin, as applicable, for the period from and including the previous Distribution Date and (ii) LIBOR and Margin, as applicable, for the period from and including the date of such Event of Default to but excluding the immediately succeeding Distribution Date.
- (v) LIBOR will be notified to the Issuer by the Calculation Agent on or before the Interest Determination Date in respect of each Distribution Period.

(c) *LIBOR*

If applicable, LIBOR will be determined by the Calculation Agent on the Interest Determination Date in respect of each Distribution Period and the relevant Notes in accordance with the following:

- (i) "**LIBOR**" shall be the rate for deposits in pounds sterling having a one month maturity (or, in relation to the first Distribution Period, the rate obtained by linear interpolation of the rates for deposits in pounds sterling having a one month maturity and a two month maturity) which appears on the Reuters Screen LIBOR01 Page as of 11.00 am, London time (the "**Relevant Time**") on such Interest Determination Date. As used in this Condition 4(c)(i), "**Reuters Screen LIBOR01 Page**" means the display page so designated on the Reuters Screen LIBOR01 Page (or such other page as may replace that page on that service or such other service or services as may be nominated for the purpose of displaying London interbank offered rates for pounds sterling deposits).
- (ii) With respect to an Interest Determination Date for which LIBOR does not appear on Reuters Screen LIBOR01 Page, LIBOR will be determined on the basis of the rates at which deposits in pounds sterling are offered by four major banks in the London interbank market selected by the Calculation Agent (the "**Reference Banks**") at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank

market for a period of one month (or, in relation to the first Distribution Period, for periods one month and two months and a linear interpolation between such rates) commencing on such Interest Determination Date and in a principal amount equal to an amount that is representative for a single transaction in such market at such time. The Calculation Agent will request the principal London office of each such Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR on such Interest Determination Date will be the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards) of such quotations. If fewer than two such quotations are provided, LIBOR on such Interest Determination Date will be the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards) of the rates quoted by major banks in London selected by the Calculation Agent at approximately 11.00 am, London time, on such Interest Determination Date for loans in pounds sterling for a period of one month (or, in relation to the first Distribution Period, for periods of one month and two months and a linear interpolation between such rates) commencing on such day and in a principal amount equal to an amount that is representative for a single transaction in such market at such time to leading European banks; provided, however, that if the banks in London selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Interest Rate will be the Interest Rate in effect on the day immediately preceding such Interest Determination Date.

(d) *Determination of Interest Rates and Interest Amounts*

- (i) The establishment of the Interest Rates for the relevant Notes by the Calculation Agent on or about any Interest Determination Date shall (in the absence of manifest error) be final and binding.
- (ii) The amount of interest payable in respect of each Note for any Distribution Period (the "**Interest Amount**") shall be calculated by multiplying the product of the Interest Rate for such class of Notes and the principal amount outstanding of such Note at the beginning of such Distribution Period by the Day Count Fraction and, in each case, rounding the resultant figure upwards to the nearest whole penny.
- (iii) The Interest Amounts to be paid on the Notes for each Distribution Period will be determined by the Calculation Agent. All calculations made by the Calculation Agent shall (in the absence of manifest error) be conclusive for all purposes and binding on the Issuer, the Trustee, the Noteholders and all other parties.
- (iv) As soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to determine any Interest Rate or Interest Amount in respect of any Notes, obtain any quote or make any determination or calculation), the Calculation Agent will determine the Interest Rate and Interest Amount in respect of the relevant Notes for the relevant Distribution Period, obtain such quote or make such determination or calculation, as the case may be.
- (v) The Calculation Agent shall cause the Interest Rate and the Interest Amount applicable to the relevant Notes for each Distribution Period and the relevant Distribution Date to be notified to the Trustee, the Issuer, the Paying Agents, the Noteholders as soon as possible after their determination.
- (vi) If the Notes become due and payable under Condition 10 (*Event of Default*), the accrued interest and the Interest Amount payable in respect of the relevant Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4 (Interest).

- (vii) The Interest Amounts and Interest Rates notified in accordance with this Condition may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice upon the occurrence of an Event of Default on a date other than a Distribution Date.

(e) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means any day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London, Dublin and New York;

"Collection Period" means in relation to each Distribution Date, the calendar month ending on the last day of the month preceding such Distribution Date (ignoring adjustments to Distribution Dates for non-Business Days);

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time, the actual number of days in such period divided by 365 or, in the case of a Distribution Date falling in a leap year, 366;

"Distribution Date" means the 20th day of each month (or, if such day is not a Business Day, the next succeeding Business Day unless such day falls in the next month, in which case it shall be the preceding Business Day) in each year, commencing in January 2007;

"Distribution Period" means, with respect to any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, the period from and including the Closing Date) to but excluding such Distribution Date;

"Interest Determination Date" means, with respect to any Distribution Period, the day on which such Distribution Period commences or in the case of the first Distribution Period, the Closing Date;

"Interest Rate" means, in respect of a class of Notes, the Class A Interest Rate, the Class B Interest Rate or the Class C Interest Rate applicable to such class of Notes;

"Majority" means 66⅔% of the principal amount outstanding of the Controlling Class;

"Margin" means:

- (i) subject to paragraph (ii), in respect of the Class A Notes (other than the Class A3 Notes), 0.69% per annum and in respect of the Class B Notes, 1.5% per annum; or
- (ii) for as long as an Event of Default is occurring, in respect of the Class A Notes (other than the Class A3 Notes), 2% per annum and in respect of the Class B Notes, 2% per annum;"

"Relevant Date" means, in respect of any Note, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders in accordance with Condition 15 (*Notice*) that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

5. **Redemption**

(a) *Final redemption*

Unless previously redeemed and cancelled as provided below, each Note will be redeemed at its principal amount together with accrued interest (if any) on the Distribution Date falling in June 2023 (the "**Maturity Date**").

(b) *Mandatory redemption in full*

If, at any time, any of the outstanding Notes becomes due and repayable under Condition 5(c) (*Redemption for taxation and other reasons*) or Condition 10 (*Event of Default*) hereof on any date, then each outstanding Note shall become due and repayable on such date at its principal amount outstanding together with accrued interest.

(c) *Redemption for taxation and other reasons*

- (i) If (1) a Swap Counterparty is at any time required by law (but not pursuant to FATCA) to withhold or deduct amounts for or on account of tax in respect of any payments due to the Issuer in respect of the relevant Swap Agreement or (2) if the Issuer is at any time required by law (but not pursuant to FATCA) to withhold or deduct amounts for or on account of tax in respect of any payments due to a Swap Counterparty in respect of the relevant Swap Agreement or (3) if the Issuer or the Paying Agents, on the occasion of the next payment due in respect of the Notes, would be required by law (but not pursuant to FATCA) to withhold or deduct amounts for or on account of tax in respect of a payment by it on the Notes or (4) if the Issuer or the Receivables Trustee would suffer any tax (other than any FATCA Deduction) or other similar imposition or be denied tax relief for any material payment so that:
 - (aa) the Issuer would be unable to make payment of the full amount due on the Notes or the cost to the Issuer of making payments in respect of the Notes or of complying with its obligations under or in connection with the Notes would be materially increased; or
 - (bb) the operating or administrative expenses of the Issuer or the Receivables Trustee would be materially increased; or
 - (cc) the Issuer would be obliged to make any material payment on, in respect of or calculated by reference to its income or any sum received or receivable by or on behalf of the Issuer from the Issuer Charged Property or any of it,

the Issuer shall so inform the Trustee and the Noteholders and shall use its best endeavours (which will not require it to incur any loss, excluding immaterial, incidental expenses) to determine within 20 days of such circumstance occurring whether it would be practicable to arrange the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal debtor under the Notes or to change the Issuer's and/or the Receivables Trustee's tax residence to another jurisdiction approved by the Trustee and the Noteholders (provided that the Issuer shall only use such best endeavours if such a substitution or change could reasonably be expected to avoid such withholding or deduction or tax, denial of tax relief or other similar imposition). If the Issuer determines that any of such measures would be practicable, it shall have a further period of 60 days to effect or procure the effecting of such substitution or change of tax residence. If, however, it determines within 20 days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such withholding or

deduction or imposition or denial of tax relief within such further period of 60 days, then the Issuer may, having given no more than 60 nor less than 30 days' notice to the Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders, redeem all but not some only of the Notes at their principal amount outstanding, together with accrued interest (if any) to the date (which must be a Distribution Date) fixed for redemption.

- (ii) If the Receivables Trustee is required to retransfer the Assigned Receivables to FCE pursuant to the Receivables Purchase Deed then the Issuer shall (unless the Trustee otherwise consents) forthwith give not more than 31 nor less than 10 days' notice to the Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 15 (*Notice*), of its intention to redeem in whole all of the Notes together with accrued interest to the date of redemption and Break Costs in accordance with the terms and conditions thereof and provided that no Acceleration Notice has been served, and further provided that it has, prior to giving the notice referred to above, certified to the Trustee and the Security Trustee, and provided evidence acceptable to it, that it will have the necessary funds to discharge all its liabilities in respect of the Notes and any amounts required under the Deed of Charge to be paid in priority to or *pari passu* with the Notes, the Issuer may redeem all (but not some only) of the Notes at their principal amount outstanding together with accrued interest to (but excluding) the date of redemption and, in respect of any Class A Notes and Class B Notes only, Break Costs on any Distribution Date. The Trustee and the Security Trustee shall have no duty to enquire into the Issuer's ability to discharge its obligations as aforesaid and shall be entitled to accept such certificate and evidence as conclusive evidence of such ability.

"Break Costs" in respect of Condition 5 and each Noteholder, (1) the amount (if any) of interest due or which will become due on any Funding Arrangement issued or entered into to maintain or fund the purchase of the relevant Notes for the period from the redemption of the Notes under Condition 5(c)(ii) or (iv) to the earliest date upon which such Funding Arrangement may be redeemed or repaid (without penalty) pursuant to its terms and (2) such other amounts as may be required to redeem or repay the amount of such Funding Arrangements issued or entered into to maintain or fund the purchase of the relevant Notes in full on such date (taking into account any other amounts received or to be received by such Noteholder under Condition 5(c)(ii) or (iv)).

"Funding Arrangement" means any funding agreement or other arrangement established by the relevant Noteholder to raise, through the issue of commercial paper or medium term notes or otherwise, the necessary funds to purchase and pay for the Notes and to obtain liquidity or credit enhancement.

- (iii) If it becomes unlawful for the Issuer to perform all or any of its material obligations under the Notes and as result the interests of the Noteholders are thereby materially prejudiced the Issuer shall so inform the Trustee and the Noteholders and shall use its best endeavours (which will not require it to incur any loss, excluding immaterial, incidental expenses) to determine within 20 days of such circumstance occurring whether it would be practicable to arrange the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal debtor under the Notes (provided that the Issuer shall only use such best endeavours if such a substitution or change could reasonably be expected to avoid such illegality). If the Issuer determines that any of such measures would be practicable, it shall have a further period of 60 days to effect or procure the effecting of such substitution. If, however, it determines within 20 days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such illegality within such further period of 60 days, then the Issuer may, having given no more than 60 nor less than 30 days' notice to the Trustee, the Security Trustee,

the Principal Paying Agent and the Noteholders, redeem all but not some only of the Notes at their principal amount outstanding, together with accrued interest (if any) to the date (which must be a Distribution Date) fixed for redemption.

- (iv) On any Distribution Date upon which the principal amount outstanding of the Notes is 10% or less of their initial principal amount outstanding, the Issuer may redeem all (but not some only) of the Notes at their principal amount outstanding together with accrued interest to (but excluding) the date of redemption, on giving not more than 30 nor less than 10 days' notice to the Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 15 (*Notice*), and provided that, (1) on the Distribution Date on which such notice expires, the Issuer redeems in whole all of the Notes together with accrued interest to the date of redemption and Break Costs (if any) in accordance with the terms and conditions thereof, (2) on the Distribution Date on which such notice is given, no Acceleration Notice has been served and (3) further provided that the Issuer has, prior to giving the notice referred to above, certified to the Trustee and the Security Trustee, and provided evidence acceptable to the Trustee and the Security Trustee, that the Issuer will have the necessary funds to discharge all its liabilities in respect of the Notes and any amounts required under the Deed of Charge to be paid in priority to or *pari passu* with the Notes. The Trustee and the Security Trustee shall have no duty to enquire into the Issuer's ability to discharge its obligations as aforesaid and shall be entitled to accept such certificate and evidence as conclusive evidence of such ability.

(d) *Mandatory early redemption in whole or in part*

- (i) Subject to paragraph (ii) below, each Class A Note and, provided that the Class A Notes have been redeemed in full or the Revolving Period in respect of the then outstanding Class A Notes is continuing, each Class B Note and, provided that the Class A Notes and the Class B Notes have been redeemed in full or the Revolving Period in respect of the then outstanding Class A Notes and Class B Notes is continuing, each Class C Note, will be subject to mandatory early redemption on each Distribution Date during the Early Amortisation Period in an amount equal to the sum of Issuer Principal Collections and any Advances available on such Distribution Date for such purpose in accordance with the Issuer Pre-Acceleration Principal Priority of Payments. Any such early redemption will be on a pro rata basis within each Series of Notes.
- (ii) Any class of Notes which is in the Revolving Period on a Distribution Date will not be redeemed in accordance with paragraph (i) above.

(e) *Advances and repayments of principal*

- (i) Prior to service of an Acceleration Notice, the Issuer may on any Distribution Date falling during the Revolving Period for the relevant class of a Series, by delivering a notice to such Noteholders (with a copy to the Trustee, the Registrar and any other parties specified under the Servicing Agreement) by no later than 3:00 p.m. (London time) on the immediately preceding Reporting Date, in the case of the Class A Notes, the Class B Notes and the Class C Notes of such Series, as applicable, require the payment of an advance of monies by way of principal (in respect of a class of a Series, an "**Advance**") on the Class A Notes, the Class B Notes and the Class C Notes of such Series, as applicable, from the relevant Noteholders, subject to satisfaction of the Conditions to Advance and in accordance with Conditions 5(e)(iii) and (iv). Each Advance will mature on the Maturity Date for such class of Notes.
- (ii) Prior to service of an Acceleration Notice, the Issuer shall on any Distribution Date falling during the Revolving Period for the relevant class of a Series, by delivering a notice to the

Noteholders (with a copy to the Trustee, the Registrar and any other parties specified under the Servicing Agreement) by no later than 3:00 p.m. (London time) on the immediately preceding Reporting Date, in the case of the Class A Notes, the Class B Notes and the Class C Notes of such Series, as applicable, repay principal on the Class A Notes, the Class B Notes and the Class C Notes of a Series, as applicable, on the relevant Distribution Date subject to satisfaction of the Conditions to Repayment and in accordance with Conditions 5(e)(iii) and (v).

- (iii) All Advances to be made on a Distribution Date in relation to the Class A Notes, the Class B Notes and the Class C Notes of a Series, as applicable in accordance with this Condition 5(e), shall be allocated between each class of such Series for which the Revolving Period is continuing in accordance with the Principal Increase Due in respect of such class of a Series. All repayments of principal to be made on a Distribution Date in relation to the Class A Notes, the Class B Notes and the Class C Notes of a Series in accordance with this Condition 5(e), shall be allocated between each class of such Series in accordance with the Principal Repayment Due in respect of such class of such Series.
- (iv) In respect of the Class A Notes, the Class B Notes and the Class C Notes of a Series:
 - (aa) the Advance allocated to such class of a Series in accordance with Condition 5(e)(iii) shall be made *pro rata* in relation to the then outstanding principal amount of each Note of such class of a Series in accordance with the Note Ratio provided that the Noteholders of such class of a Series may determine, in their absolute discretion, that the Advance allocated to such class of a Series shall be allocated between the holders of such class of a Series on an alternative basis;
 - (bb) whereupon the holders of such class of a Series (or the related conduit agent, on behalf of the Class A Noteholders and the Class B Noteholders, as applicable) shall, prior to or immediately upon the making of such Advance, notify, by fax or electronic mail, the Issuer, the Servicer and the Registrar of the percentage of the Advance to be allocated to each holder of such class of a Series (provided that the aggregate of such percentages shall equal 100%).
- (v) In respect of each class of a Series, the amount of repayment of principal allocated to such class of a Series in accordance with Condition 5(e)(iii) shall be made *pro rata* in relation to the then outstanding principal amount of each Note of such class of such Series in accordance with the Note Ratio.

"Available Principal Amount" means with respect to a class of a Series, on any date of determination, the Commitment Amount of such class of such Series less the principal amount outstanding of such class of such Series on such date.

"Balloon Retail Contract" means a Receivables Agreement (other than a PCP Contract) under which the amount of the final Periodic Payment is greater than the amount of any Periodic Payment preceding it, disregarding any option to purchase fees.

"BOP Principal Amount" means on the first Distribution Date, an amount equal to the Advance made on the Closing Date in respect of a class of a Series, and in respect of such class of such Series on any subsequent Distribution Date, the aggregate principal amount outstanding of such class of such Series on the immediately preceding Distribution Date taking into account any Advances or repayments of principal made on that immediately preceding Distribution Date.

"BOP Receivables Balance" means on any Distribution Date the aggregate Opening Receivables Balance with respect to the prior Collection Period.

"Commitment Amount" means in respect of a class of a Series, (a)(i) on each Distribution Date falling otherwise than in the Early Amortisation Period in respect of such class of such Series or prior to the date on which the Revolving Period ends for a particular class of a Series, the amount specified as such in Condition 1 in respect of such class of such Series as the Maximum Principal Amount and (ii) on each Distribution Date falling in the Early Amortisation Period in respect of such class of such Series or on the date on which the Revolving Period otherwise ends, zero, or (b) such other amount (being equal to or less than the Maximum Principal Amount of such class of such Series) as agreed between the holders of such class of such Series of Notes, the Issuer and the other parties to the Note Purchase Agreement in respect of such Notes pursuant to such agreement.

"Conditions to Advance" means, in relation to each Advance in respect of a class of a Series:

- (a) the principal amount of such Advance does not exceed the Available Principal Amount of such class of such Series;
- (b) the aggregate amount of any Advances to be made in relation to the Class A Notes, the Class B Notes and the Class C Notes of a Series, is allocated between each class of a Series for which the Revolving Period is continuing in accordance with the Principal Increase Due in respect of such class of a Series;
- (c) the amount of any Advance allocated to such class of a Series in accordance with Condition 5(e)(iii) shall be made pro rata in relation to the then outstanding principal amount of each Note of such class of a Series in accordance with the Note Ratio or as otherwise provided pursuant to Condition 5(e)(iv);
- (d) an Acceleration Notice has not been served;
- (e) the Revolving Period is continuing for such class of such Series;
- (f) each of the representations and warranties to be repeated on the Distribution Date by the Issuer or any other party (other than a Finance Party) set out in the Note Purchase Agreement relating to such class of Notes will be true and correct in all material respects on such date; and
- (g) any Additional Reserve Amount Tranche has been credited to the Reserve Account.

"Conditions to Repayment" means in relation to each repayment of principal pursuant to the Conditions:

- (a) in relation to each Note, such repayment will be equal to or less than the principal amount outstanding of such Note immediately prior to the relevant Distribution Date;
- (b) any repayment of principal to be made in relation to the Class A Notes, the Class B Notes and the Class C Notes of a Series, is allocated between each class of such Series in accordance with the Principal Repayment Due in respect of such class or Series;
- (c) the amount of any repayment allocated to such class of a Series in accordance with Condition 5(e)(iii) shall be made pro rata in relation to the then outstanding principal amount of each Note of such class of a Series in accordance with the Note Ratio;
- (d) an Acceleration Notice has not been served; and

(e) the Revolving Period is continuing for such class of such Series.

"Early Amortisation Event" means:

- (a) any of the events set out in Condition 10 (*Events of Default*);
- (b) on any Distribution Date, if (i) the sum of (1) the aggregate EOP Principal Amount of the Class C Notes plus (2) the aggregate EOP Principal Amount of the Class B Notes plus (3) the balance standing to the credit of the Reserve Fund on such Distribution Date less (4) any Unreimbursed Collateral Losses, Negative Adjustments And Principal Deficiencies, is less than (ii) (1) the EOP Receivables Balance multiplied by (2) the Required Class A Credit Enhancement, unless (A) an Advance is made under the Class C Notes, (B) an Advance is made under the Class B Notes and/or (C) a Further Tranche is advanced under the Subordinated Loan Agreement which in aggregate are in an amount not less than such shortfall within 5 Business Days of such Distribution Date;
- (c) on any Distribution Date, the Three Month Average Loss Rate is greater than 4%;
- (d) the occurrence of a Termination Event;
- (e) on any Distribution Date on which the Unreimbursed Collateral Losses, Negative Adjustments And Principal Deficiencies are greater than zero and a Further Tranche is advanced by FCE under the Subordinated Loan Agreement but a solvency certificate is not delivered by FCE in accordance with the Subordinated Loan Agreement.

"Early Amortisation Period" means in respect of a class of a Series, the period commencing on and including the day following the occurrence of an Early Amortisation Event and ending on the earlier to occur of (a) the date on which all Notes have been repaid in full and (b) the date on which the Trustee (as directed in writing by the holders of each class of each Series) gives notice to the Issuer that the circumstances giving rise to an Early Amortisation Event have ceased to exist.

"EOP New Balloon Retail Receivables Balance" means, with respect to the prior Collection Period, the aggregate EOP Receivables Balance that relates to Balloon Retail Contracts entered into in respect of Vehicles which were new as at the date of origination.

"EOP New PCP Minimum Guaranteed Future Value Balance" means, with respect to the prior Collection Period, that amount of the EOP Receivables Balance that relates to the aggregate Minimum Guaranteed Future Value relating to Vehicles which were new as at the date of origination.

"EOP New PCP Receivables Balance" means, with respect to the prior Collection Period, the aggregate EOP Receivables Balance that relates to PCP Contracts entered into in respect of Vehicles which were new as at the date of origination.

"EOP New Standard Receivables Balance" means, with respect to the prior Collection Period, the aggregate EOP Receivables Balance that relates to Receivables Agreements entered into in respect of Vehicles which were new as at the date of origination, less the EOP New PCP Receivables Balance, less the EOP New Balloon Retail Receivables Balance.

"EOP Principal Amount" means in respect of a class of a Series and a Distribution Date, the BOP Principal Amount (as at such Distribution Date), minus all principal payments in respect of such class of such Series made on such Distribution Date, plus an amount equal to any Advance made on such Distribution Date in respect of such class of such Series.

"EOP Receivables Balance" means on any Distribution Date the sum of (a) the aggregate Closing Receivables Balance with respect to the prior Collection Period and (b) the aggregate Net Present Value, as at the Cut-Off Date of Additional Assigned Receivables (if any) with a Purchase Date after the end of the prior Collection Period to and including such Distribution Date.

"EOP Used Balloon Retail Receivables Balance" means, with respect to the prior Collection Period, the aggregate EOP Receivables Balance that relates to Balloon Retail Contracts entered into in respect of Vehicles which were used as at the date of origination.

"EOP Used PCP Minimum Guaranteed Future Value Balance" means, with respect to the prior Collection Period, that amount of the EOP Receivables Balance that relates to the aggregate Minimum Guaranteed Future Value relating to Vehicles which were used as at the date of origination.

"EOP Used PCP Receivables Balance" means, with respect to the prior Collection Period, the aggregate EOP Receivables Balance that relates to PCP Contracts entered into in respect of Vehicles which were used as at the date of origination.

"EOP Used Standard Receivables Balance" means, with respect to the prior Collection Period, the aggregate EOP Receivables Balance that relates to Receivables Agreements entered into in respect of Vehicles which were used as at the date of origination, less the EOP Used PCP Receivables Balance, less the EOP Used Balloon Retail Receivables Balance.

"FCE Funded Amount" means, in respect of a class of the FCE Series on a Distribution Date, (a) an amount designated by the Servicer (or, where the Servicer is not FCE, by FCE in its capacity as holder of those Notes) and notified to the Issuer on the Reporting Date or (b) in the absence of any such notification on such Distribution Date, the FCE Funded Amount most recently notified to the Issuer on a preceding Reporting Date.

"FCE Series" means the Series 3 Notes for so long as the Series 3 Notes are held by FCE Bank plc.

"Further Tranche" means a further advance made by FCE to the Issuer under the Subordinated Loan Agreement which is not an Additional Reserve Fund Amount Tranche.

"Issuer Pre-Acceleration Principal Priority of Payments" has the meaning ascribed to it in the Servicing Agreement.

"Loss Rate" means in relation to a Collection Period, the percentage equivalent of (a) the sum of (i) the aggregate Collateral Losses, (ii) aggregate Negative Adjustments and (iii) aggregate Principal Deficiencies, in each case for that Collection Period, multiplied by (b) 12, divided by (c) the BOP Receivables Balance.

"Loss Rate Credit Enhancement Addition" means, on a Distribution Date, either;

- (a) 0.0% if the Three Month Average Loss Rate is less than 3.00%; or
- (b) 2.0% if the Three Month Average Loss Rate is equal to or greater than 3.00% and less than 3.50%; or
- (c) 4.0% if the Three Month Average Loss Rate is equal to or greater than 3.50% and less than 4.00%; or
- (d) an Early Amortisation Event if the Three Month Average Loss Rate is equal to or greater than 4.00%;

"New Balloon Retail Portfolio Percentage" means, on a Distribution Date, the percentage equivalent of the EOP New Balloon Retail Receivables Balance divided by the EOP Receivables Balance.

"New PCP Minimum Guaranteed Future Value Percentage" means, on a Distribution Date, the percentage equivalent of the EOP New PCP Minimum Guaranteed Future Value Balance divided by the EOP Receivables Balance.

"New PCP Portfolio Percentage" means, on a Distribution Date, the percentage equivalent of the EOP New PCP Receivables Balance divided by the EOP Receivables Balance.

"Note Ratio" means, on a Distribution Date, in respect of any class of a Series and each Note of such class held by a particular Noteholder, the ratio that is equal to the ratio of the principal amount outstanding of such Notes held by such Noteholder to the aggregate principal amount outstanding of all Notes of such class of such Series at such Distribution Date but immediately prior to the making of any Advances or repayments of principal scheduled for such Distribution Date.

"Principal Due" means in respect of a class of a Series, on a Distribution Date, subject to a minimum of zero, the BOP Principal Amount in respect of such class of Notes less the Target Principal Amount of such class of Notes.

"Principal Increase Due" in respect of a class of a Series, on a Distribution Date, subject to a minimum of zero, the Target Principal Amount of such class of such Series, less the BOP Principal Amount in respect of such class of such Series.

"Principal Repayment Due" means in respect of a class of a Series, on a Distribution Date (a) unless paragraph (b) applies, the Principal Due in respect of such class of such Series provided that if the aggregate of all Principal Due in respect of all the Notes exceeds the sum of Issuer Principal Collections and any Advances available on such Distribution Date for such purpose in accordance with the Issuer Pre-Acceleration Principal Priority of Payments, then the Principal Due for each Note will be reduced pro rata based on the ratio that is equal to the ratio of the Principal Due on such Notes held by such Noteholder to the aggregate Principal Due of all Notes but immediately prior to the making of any Advances or repayments of principal scheduled for such Distribution Date and (b) upon redemption of all or any Notes of such class pursuant to Condition 5(c) (*Redemption for taxation and other reasons*) or 5(d) (*Mandatory redemption in whole or in part*), an amount equal to the amount of such redemption.

"Purchase Date" means in respect of the first Sale Notice, the Closing Date and, in respect of any subsequent Sale Notice, the Distribution Date on which the Seller sells and assigns Assigned Receivables to the Receivables Trustee, pursuant to a Sale Notice and subject to the terms of the Receivables Purchase Deed.

"Required Class A Credit Enhancement" means:

- (a) on a Distribution Date on which Principal Shortfalls are greater than the Reimbursed Collateral Losses, Negative Adjustments And Principal Deficiencies, the greater of:
 - (i) the Required Class A Credit Enhancement as at the immediately preceding Distribution Date; and
 - (ii) the percentage equivalent of the sum of:

- (1) New PCP Portfolio Percentage multiplied by 6.25%;
 - (2) New PCP Minimum Guaranteed Future Value Percentage multiplied by 33.13%;
 - (3) New Standard Portfolio Percentage multiplied by 6.00%;
 - (4) New Balloon Retail Portfolio Percentage multiplied by 60.00%;
 - (5) Used PCP Portfolio Percentage multiplied by 22.00%;
 - (6) Used PCP Minimum Guaranteed Future Value Percentage multiplied by 25.07%;
 - (7) Used Standard Portfolio Percentage multiplied by 16.00%;
 - (8) Used Balloon Retail Portfolio Percentage multiplied by 63.00%; and
 - (9) the Loss Rate Credit Enhancement Addition; or
- (b) on a Distribution Date on which Principal Shortfalls are equal to or less than the Reimbursed Collateral Losses, Negative Adjustments And Principal Deficiencies the percentage equivalent of the sum of:
- (i) New PCP Portfolio Percentage multiplied by 6.25%;
 - (ii) New PCP Minimum Guaranteed Future Value Percentage multiplied by 33.13%;
 - (iii) New Standard Portfolio Percentage multiplied by 6.00%;
 - (iv) New Balloon Retail Portfolio Percentage multiplied by 60.00%;
 - (v) Used PCP Portfolio Percentage multiplied by 22.00%;
 - (vi) Used PCP Minimum Guaranteed Future Value Percentage multiplied by 25.07%;
 - (vii) Used Standard Portfolio Percentage multiplied by 16.00%;
 - (viii) Used Balloon Retail Portfolio Percentage multiplied by 63.00%; and
 - (ix) the Loss Rate Credit Enhancement Addition.

"Required Class A Note Percentage" means on any Distribution Date in respect of the Class A Note with reference to all Series, the percentage equivalent of (a) 1(one), minus (b) Required Class A Credit Enhancement, minus Required Reserve Account Percentage.

"Required Class B Note Percentage" means on any Distribution Date in respect of the Class B Note with reference to each Series, the lesser of (a) 3%; and (b) an amount equal to the product of (1) and (2) divided by the lesser of (3) and (4) where: (1) is the Series Percentage relevant to each class of a Series; (2) is the Commitment Amount; (3) is the EOP Receivables Balance; and (4) is the aggregate of the Commitment Amounts for the Class A Notes divided by the Required Class A Note Percentage.

"Required Class C Note Percentage" means on any Distribution Date in respect of the Class C Note, with reference to each Series, the percentage equivalent of the Required Class A Credit Enhancement, minus Required Class B Note Percentage, minus Required Reserve Account Percentage.

"Required Reserve Account Percentage" means 100 basis points.

"Series Percentage" means in respect of a Series of Notes and on a Distribution Date, the percentage equivalent (not to exceed 100%) of a fraction (a) the numerator of which is the Commitment Amount for the Class A Notes of such Series and (b) the denominator of which is the aggregate of the Commitment Amount in respect of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes and any Further Class A Notes on such Distribution Date (excluding, for the purpose of calculating the Target Principal Amount, any Class A Notes of

the FCE Series) provided that the Commitment Amount of any Notes held by or on behalf of the Issuer shall be disregarded.

"Target Principal Amount" means, on a Distribution Date:

- (a) in respect of a class of a Series (other than the FCE Series), the lesser of:
 - (i) the Commitment Amount in respect of such class of such Series; and
 - (ii) the lesser of:
 - (1) the EOP Receivables Balance less the aggregate FCE Funded Amount in respect of all classes of Notes of the FCE Series; and
 - (2) the aggregate Commitment Amount for all Class A Notes divided by the Required Class A Note Percentage,multiplied by the Series Percentage,multiplied by (1) the Required Class A Note Percentage, in the case of Class A Notes, (2) the Required Class B Note Percentage, in the case of Class B Notes or (3) the Required Class C Note Percentage, in the case of Class C Notes; or
- (b) in respect of a class of Notes of the FCE Series, the FCE Funded Amount.

"Three Month Average Loss Rate" means, on a Distribution Date, the simple average of the Loss Rate for the three preceding Collection Periods.

"Used Balloon Retail Portfolio Percentage" means, on a Distribution Date, the percentage equivalent of the EOP Used Balloon Retail Receivables Balance divided by the EOP Receivables Balance.

"Used PCP Minimum Guaranteed Future Value Percentage" means, on a Distribution Date, the percentage equivalent of the EOP Used PCP Minimum Guaranteed Future Value Balance divided by the EOP Receivables Balance.

"Used PCP Portfolio Percentage" means on a Distribution Date, the percentage equivalent of the EOP Used PCP Receivables Balance divided by the EOP Receivables Balance.

"Used Standard Portfolio Percentage" means, on a Distribution Date, the percentage equivalent of the EOP Used Standard Receivables Balance divided by the EOP Receivables Balance.

(f) *Purchase*

The Issuer may not at any time purchase any Notes except for the Series 2 Notes and Series 3 Notes on the Closing Date.

(g) *Cancellation*

All Notes redeemed in full by the Issuer (other than pursuant to Condition 5(e) (*Advances and repayment of principal*)) shall be cancelled forthwith, in which case such Notes will not be resold or re-issued, and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Deferred interest and subordination

(a) *Deferred interest on the Class B Notes*

- (i) For so long as any Class A Note remains outstanding, if the aggregate funds (computed in accordance with the provisions of the Servicing Agreement) available to the Issuer on any Distribution Date for application in or towards the payment of interest which is, subject to this Condition, due in relation to the Class B Notes on such Distribution Date are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Condition, due in relation to the Class B Notes on such Distribution Date, there shall be payable on such Distribution Date by way of interest in relation to each Class B Note (notwithstanding Condition 4 (*Interest*)) only a *pro rata* share of such aggregate available funds on such Distribution Date.
- (ii) In any such event, the Issuer shall create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest paid in relation to the Class B Notes on any Distribution Date in accordance with this Condition falls short of the aggregate amount of interest payable in relation to the Class B Notes on that date pursuant to Condition 4 (*Interest*). Such shortfall shall accrue interest in accordance with Condition 4 (*Interest*) during such Distribution Period during which it remains outstanding and a *pro rata* share of such shortfall, together with a *pro rata* share of such accrued interest, shall be aggregated with the amount of, and treated for the purpose of this Condition as if it were, interest due, subject to this Condition, on each Class B Note on the next succeeding Distribution Date. If, on the final Distribution Date (or on any earlier redemption of the Class B Notes in full), there remains such a provision, such amount will become payable subject to this Condition on that Distribution Date (or, in the case of an earlier redemption of the Class B Notes in full, on the date of such redemption).

(b) *Deferred interest on the Class C Note*

- (i) For so long as any Class A Note or Class B Note remains outstanding, if the aggregate funds (computed in accordance with the provisions of the Servicing Agreement) available to the Issuer on any Distribution Date for application in or towards the payment of interest which is, subject to this Condition, due in relation to the Class C Notes on such Distribution Date are not sufficient to satisfy in full the amount of interest which is, subject to this Condition, due in relation to the Class C Notes on such Distribution Date, there shall be payable on such Distribution Date by way of interest in relation to the Class C Notes (notwithstanding Condition 4 (*Interest*)) only a *pro rata* share of such aggregate available funds on such Distribution Date.
- (ii) In any such event, the Issuer shall create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest paid in relation to the Class C Notes on any Distribution Date in accordance with this Condition falls short of the aggregate amount of interest payable in relation to the Class C Note on that date pursuant to Condition 4 (*Interest*). Such shortfall shall accrue interest in accordance with Condition 4 (*Interest*) during such Distribution Period during which it remains outstanding and a *pro rata* share of such shortfall, together with a *pro rata* share of such accrued interest, shall be aggregated with the amount of, and treated for the purpose of this Condition as if it were, interest due, subject to this Condition, on the Class C Note on the next succeeding Distribution Date. If on the final Distribution Date (or on any earlier redemption of the Class C Note in full) there remains such a provision, such amount will become payable subject to this Condition on that Distribution Date (or, in the case of an earlier redemption of the Class C Note in full, on the date of such redemption).

(c) *Principal on the Class B Notes*

The Class B Noteholders will not be entitled to any payment of the principal in respect of the Class B Notes while any Class A Note remains outstanding other than pursuant to Condition 5(e) (*Advances and repayments of principal*).

If on any Distribution Date or any other date on which a payment of principal is due on the Class B Notes falling on or after the redemption of the Class A Notes (other than pursuant to Condition 5(e) (*Advances and repayments of principal*)), the aggregate funds (computed in accordance with the provisions of the Servicing Agreement) available to the Issuer on such date for application in or towards the payment of principal which is, subject to this Condition, due on the Class B Notes on such date are not sufficient to pay in full all principal due (otherwise than pursuant to this Condition 6(c)) in respect of the Class B Notes on such date, there shall be payable on such date by way of principal on each Class B Note (notwithstanding Condition 5 (*Redemption*)) only a pro rata share of such aggregate available funds on such date.

(d) *Principal on the Class C Notes*

The Class C Noteholder will not be entitled to any payment of the principal in respect of the Class C Notes while any Class A Note or Class B Note remains outstanding other than pursuant to Condition 5(e) (*Advances and repayments of principal*).

If on any Distribution Date or any other date on which a payment of principal is due on the Class C Notes falling on or after the redemption of the Class A Notes or the Class B Notes (other than pursuant to Condition 5(e) (*Advances and repayments of principal*)), the funds (computed in accordance with the provisions of the Servicing Agreement) available to the Issuer on such date for application in or towards the payment of principal which is, subject to this Condition, due on the Class C Notes on such date are not sufficient to pay in full all principal due (otherwise than pursuant to this Condition 6(d)) in respect of the Class C Notes on such date, there shall be payable on such date by way of principal on the Class C Notes (notwithstanding Condition 5 (*Redemption*)) only a pro rata share of such aggregate available funds on such date.

7. Payments

(a) *Method of payment*

Except as provided below, payments in respect of the Notes will be made by transfer to a Sterling account in London maintained by the payee with a bank as specified by the payee.

(b) *Payments subject to fiscal law*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives (including FATCA), but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) *Appointment of agents*

The Paying Agents and the Calculation Agents initially appointed by the Issuer and their respective specified offices are listed at the end of these Conditions. The Paying Agents and the Calculation Agents act solely as agents of the Issuer (unless an Event of Default has occurred or may with the lapse of time or the giving of notice occur, when such agents may be required to act as agents of the Trustee) and do not assume any obligation or relationship of agency or trust for or with any Noteholders. The Issuer reserves the right at any time with the prior written approval of the Trustee (such approval not to be unreasonably withheld) to vary or terminate the appointment of the Paying Agents and to appoint additional or other Paying Agents, provided that the Issuer will at all times maintain (i) a Paying Agent (which may be the

Principal Paying Agent) having a specified office in a European Union member state that will not be obliged to withhold or deduct amounts for or on account of tax pursuant to European Union Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, that Directive; (ii) a Paying Agent with a specified office in Ireland (which may be the Principal Paying Agent); (iii) a Registrar; and (iv) a Calculation Agent.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 15.

(d) *Non-business days*

If any date for payment in respect of any Note is not a day on which banks and foreign exchange markets are open for business in the place where the relevant Note is presented for payment, the holder shall not be entitled to payment until the next following such day nor to any interest or other sum in respect of such postponed payment.

(e) *Limited Recourse*

If at any time following:

- (i) the occurrence of either:
 - (A) the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or
 - (B) the service of an Enforcement Notice; and
- (ii) Realisation of the security constituted by the Deed of Charge and application in full of any amounts available to pay amounts due and payable under the Transaction Documents in accordance with the applicable priority (or priorities) of payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable priority (or priorities) of payments, to pay in full all amounts then due and payable to any party to a Transaction Document and all other claims ranking *pari passu* to such party to a Transaction Document then the amount remaining to be paid (after such application in full of the amounts first referred to in (ii) above) to such party to a Transaction Document and any party to a Transaction Document ranking junior thereto shall, on the day following such application in full of the amounts referred to in (ii) above, cease to be due and payable by the Issuer.

For the purposes of this Condition 7(e), "**Realisation**" means, in relation to any security constituted by the Deed of Charge, use of any means (in accordance with the provisions of the Transaction Documents) of deriving, to the fullest extent practicable, proceeds from or in respect of such security including (without limitation) through sale or through performance by an obligor.

8. **Taxation**

All payments of principal and interest in respect of the Notes by the Issuer or any Paying Agent will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges

is required by law (or pursuant to FATCA). In that event, the Issuer will pay such additional amounts as may be necessary in order that the amounts received by the Noteholders or their agents after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the United Kingdom otherwise than merely by holding the Note; or
- (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party acting on their behalf complies with any statutory requirements or by making or procuring that any such third party makes a declaration of non-residence or other claim for exemption to any tax authority; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day; or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**") or any law implementing or complying with, or introduced in order to conform to, the Directive; or
- (e) where such withholding or deduction is required pursuant to FATCA or any other Tax Information Arrangement; or
- (e) presented for payment by or on behalf of a Noteholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union.

For the purposes of this Condition 8, the Relevant Date in relation to such payment means: (i) the date on which such payment first becomes due; or (ii) (if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or any other Paying Agent on or prior to such date) such later date on which notice is given to the Noteholders in accordance with Condition 15 that payment shall be made.

9. Prescription

Claims against the Issuer for payment in respect of the Notes 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 Relevant Date in respect thereof.

10. Events of Default

If any of the following events (each an "**Event of Default**") occurs, the Trustee at its discretion may, and if so requested in writing by any Noteholder or Noteholders representing a Majority of the Controlling Class or if so directed by an Extraordinary Resolution of the Controlling Class (subject, in each case, to being indemnified to its satisfaction) shall, deliver a notice (an "**Acceleration Notice**") to the Issuer, the Noteholders, the Security Trustee and the Paying Agents that the Notes are, and each Note shall accordingly forthwith become, immediately due and payable at their or its principal amount outstanding, together with accrued interest (if any):

(a) *Non-payment*

subject to Condition 8 (*Taxation*), (i) default in the payment of interest due under Condition 4 (*Interest*) on any Note of the Controlling Class when the same becomes due and payable on each Interest Payment Date and such default continues for a period of five Business Days or more or (ii) default in the payment of principal due on the Notes or any of them when the same becomes due and payable on its final maturity, in each case notwithstanding Condition 7(e) (*Limited Recourse*) or the limited recourse provisions set out in the Transaction Documents;

(b) *Breach of other obligations or misrepresentations*

- (i) the Issuer fails to perform or comply with any one or more of its other obligations (other than a failure to perform or comply with obligations which failure, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders) under the Notes, the Trust Deed, the Deed of Charge or any other Transaction Documents and (except where such failure is not capable of remedy when no such notice as is hereinafter referred to shall be required) such failure shall continue for more than 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (ii) any representation or warranty made by the Issuer under the Notes, the Trust Deed or the Deed of Charge proves to have been false or misleading in any material respect as of the time made or deemed made (other than a false or misleading representation or warranty which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders) and (except where the consequence of such representation or warranty being incorrect is not capable of remedy when no such notice as is hereinafter referred to shall be required) the consequence of such representation or warranty being incorrect is not remedied in all material respects within 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied;

(c) *Winding-up*

an order is made or an effective resolution is passed for the winding-up of the Issuer or the Receivables Trustee except a winding-up for the purposes of or pursuant to a merger, reconstruction or amalgamation, the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

(d) *Insolvency proceedings*

proceedings shall be initiated against the Issuer or the Receivables Trustee under any applicable liquidation, insolvency, composition, reorganisation or other similar laws including, for the avoidance of doubt, presentation to the court of an application for the appointment of an administrator, or notice of appointment or intention to appoint an administrator, or an administrative receiver or other receiver, administrator or other similar official shall be appointed in relation to the Issuer or the Receivables Trustee or in relation to the whole or any substantial part of the undertaking or assets of the Issuer or the Receivables Trustee or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of the Issuer or the Receivables Trustee or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer or the Receivables Trustee and in any of the foregoing cases it shall not be discharged, stayed, withdrawn or contested in good faith within 14 days, or if the Issuer or the Receivables Trustee shall initiate or consent to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or shall make conveyance or assignment for the benefit of its creditors generally;

(e) *Insolvency*

the Issuer or the Receivables Trustee ceases or threatens to cease to carry on its business or a substantial part of its business or the Issuer or the Receivables Trustee is deemed unable to pay its debts within the meaning of s123(1)(b), (c) or (d) Insolvency Act 1986 (as that section may be amended) or becomes unable to pay its debts as they fall due or the value of either the Issuer's or the Receivables Trustee's assets is less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or the Issuer or the Receivables Trustee otherwise becomes insolvent; or

(f) *Swap Agreements*

a Swap Agreement is terminated by the relevant Swap Counterparty in accordance with its terms by reason of default on the part of the Issuer.

If, having become bound so to do, the Trustee fails to deliver an Acceleration Notice pursuant to this Condition 10 within a reasonable time and such failure is continuing then Noteholders or any Noteholder representing a Majority of the Controlling Class may deliver to the Issuer, the Noteholders, the Security Trustee and the Paying Agents an Acceleration Notice pursuant to this Condition 10.

11. Enforcement and Post Enforcement Call Option

- (a) Only the Security Trustee (acting on the instructions of the Trustee or the Noteholders) may pursue the remedies available under the Trust Deed and the Deed of Charge to enforce the rights of the Noteholders and no Noteholder is entitled to proceed against the Issuer unless the Security Trustee, having become bound so to do, fails to take action against the Issuer or to enforce any of the Security within a reasonable time and such failure is continuing. Having realised the Security and distributed the net proceeds in accordance with Condition 2, neither the Security Trustee, the Trustee nor any Noteholder may take any further steps against the Issuer to recover any sums still unpaid (other than in relation to interest) and any such liability (other than in relation to interest) shall be extinguished. In particular, none of them (other than the Security Trustee) shall be entitled to petition or take any other step for the winding-up of the Issuer.
- (b) If the security constituted under the Deed of Charge is enforced and, after payment of all other claims ranking in priority to the Notes under the Deed of Charge, the remaining proceeds of such enforcement are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes and all other claims ranking *pari passu* therewith, then the Noteholders shall, upon the security constituted under the Deed of Charge having been enforced and realised to the extent that can reasonably be expected to be realised from such enforcement as certified by the Security Trustee in accordance with the terms of the Deed of Charge, be forthwith entitled to their respective shares of such remaining proceeds (as determined in accordance with the provisions of the Deed of Charge) and, after payment to each Noteholder of its respective share of such remaining proceeds, all Definitive Notes will be automatically exchanged for an equivalent amount of new Definitive Notes and such existing Definitive Notes will be cancelled. On the date of such exchange, the Trustee (on behalf of all of the Noteholders) will, at the request of Holdings, transfer for a consideration of £0.01 all (but not some only) of the Notes to Holdings (or to any assignee under the Post Enforcement Call Option Deed) pursuant to the option granted to Holdings by the Trustee (as agent for the Noteholders but without any personal liability on the part of the Trustee) pursuant to the Post Enforcement Call Option Deed and the Registrar shall amend the Register accordingly. Immediately upon such transfer, no such former Noteholder shall have any further interest in the Notes but the unpaid interest on and principal of the Notes will be due and payable to Globaldrive Holdings Limited (or to any assignee under the Post Enforcement

Call Option Deed). Each of the Noteholders acknowledges that the Trustee has the authority and the power to bind the Noteholders in accordance with the terms and conditions set out in the Post Enforcement Call Option Deed and each Noteholder, by subscribing for or purchasing Notes, agrees to be bound.

12. **Meetings of Noteholders, modifications, waiver and substitution**

(a) *Meetings of Noteholders*

- (i) The Trust Deed contains provisions for convening joint meetings of all Noteholders or separate meetings of Noteholders on the basis of class of Notes or Series, as applicable, to consider any matter affecting their interests, including the sanctioning by a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by the requisite majority of votes cast (an "**Extraordinary Resolution**") of a modification or waiver of any of the provisions of the Trust Deed, the Deed of Charge, the terms and conditions of the Notes or any other Transaction Documents.
- (ii) In respect of the Class A Notes, the Class B Notes and the Class C Notes, the Notes of a Series or the Controlling Class, the quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons representing a clear majority in principal amount of the relevant class of Notes for the time being outstanding or, in the case of a meeting of all Noteholders of a Series, the Most Senior Class of Notes of such Series for the time being outstanding (and "**Most Senior Class of Notes**" means the Class A Notes for so long as there are any Class A Notes then outstanding and thereafter the Class B Notes for so long as there are any Class B Notes then outstanding and thereafter the Class C Notes for so long as there are any Class C Notes then outstanding) or, in the case of a meeting of all Noteholders, the Controlling Class, or at any adjourned meeting, one or more persons being or representing Noteholders of the relevant class, the Most Senior Class of Notes of such Series or the Controlling Class, whatever the principal amount outstanding of the Notes so held or represented, except that, *inter alia*, changes to the Issuer Charged Property, certain terms concerning the amount, currency and postponement of the due dates for payment of the Notes, the provisions concerning the quorum required at any meeting of Noteholders and the provisions concerning the majority required to pass an Extraordinary Resolution may be modified only by resolutions passed at a meeting the quorum at which shall be one or more persons holding or representing at least two-thirds, or at any adjourned such meeting at least one-third, in principal amount of the relevant class, the Most Senior Class of Notes of such Series or the Controlling Class.
- (iii) An Extraordinary Resolution passed at any meeting of Class A Noteholders, Class B Noteholders or Class C Noteholders will be binding on, respectively, all Class A Noteholders, Class B Noteholders or Class C Noteholders, whether or not they were present at such meeting. An Extraordinary Resolution which in the sole opinion of the Trustee affects two or more classes or Series of Noteholders and gives or may give rise to a conflict of interest between the Holders of such classes or Series of Notes shall be deemed to have been duly passed only if it shall be duly passed at a meeting of the Controlling Class and shall be effective irrespective of any resolution of the Holders of each other class of Notes or Series so affected, provided that no resolution of Holders of any Notes outstanding which would have the effect of changing any due date for payment of principal and/or interest on any other class of Notes or Series outstanding, increasing the amount required to redeem any Note, or the amount of interest payable on any class of Notes or Series or changing the method of calculation therefor, releasing or substituting the Security or any part thereof or altering this proviso shall be effective unless sanctioned by an Extraordinary Resolution of Holders of each other class of Notes or Series.

- (iv) Any reference to an action being approved by an Extraordinary Resolution of a class or Series of Noteholders or the Controlling Class shall be deemed to include a reference to that matter being approved by a Written Resolution of a class or Series of the Noteholders or the Controlling Class or a written direction of any Noteholder or Noteholders representing a Majority of the Controlling Class. A "**Written Resolution**" means a resolution in writing signed by or on behalf of 90 per cent. of the holders of a class of Notes or Series who, in accordance with the provisions of the Trust Deed, would be entitled to attend and vote at a meeting of a class of Noteholders whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the class of Notes or Series.

(b) *Modifications, waiver and assumption of no material prejudice*

The Trustee may, without any consent or sanction of the Noteholders, at any time and from time to time concur with the Issuer in making (a) any modification to any of the provisions of the Trust Deed or any other Transaction Document if (i) the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or (ii) such modification is formal, minor or technical in nature or is made to correct a manifest error or to comply with the mandatory provisions of law; or (b) any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed or any of the other Transaction Documents which, in any such case, is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders provided that the Trustee will not exercise any powers conferred on it by this Condition 12(b) unless the proposed modification has been notified to the Noteholders in accordance with Condition 15 at least five Business Days before such exercise and no such exercise shall be made in contravention of any express direction given by an Extraordinary Resolution or by a Noteholder's request in accordance with the Conditions but no such direction will affect any authorisation, waiver or determination previously given or made.

Any such modification shall be notified to the Noteholders in accordance with Condition 15 at least five Business Days before the Trustee's concurrence with such modification and, subject to the proviso to the above paragraph, will be binding upon the Noteholders once agreed.

(c) *Substitution and exchange*

Subject to such amendment of the Trust Deed and the Deed of Charge and such other conditions as the Trustee may require, including the transfer of the Security the Trustee may agree but only with the consent of the Swap Counterparties to (i) the substitution of any other company or other entity in place of the Issuer as principal debtor under the Trust Deed and the Notes and replacement for it under the Deed of Charge or (ii) the exchange of the Notes, in whole but not in part only, for other securities or instruments having substantially the same rights and benefits as the Notes. Such substitution or exchange shall be subject to the relevant provisions of the Deed of Charge and the other Transaction Documents and to such amendments thereof as the Trustee may deem appropriate. In the case of such a substitution or exchange the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes, the Trust Deed and/or the Deed of Charge provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. Under the Deed of Charge, the Trustee may require the Issuer to use its best endeavours to procure the substitution as principal debtor under the Trust Deed and the Deed of Charge of a company or other entity incorporated in some other jurisdiction (and approved by the Trustee) in the event of the Issuer being required to withhold or account for tax in respect of any payments due from the Issuer in respect of the Notes. Any such substitution shall be binding on the Noteholders.

If the Issuer substitutes another company or entity in place of itself under the Notes, it shall procure that such substitute shall replace it as principal debtor under the Trust Deed and replace it under the Deed of Charge, subject to provisions similar to those and referred to in the preceding paragraph.

The Trustee may, without the consent of the Noteholders, agree to a change in the place of residence of the Issuer for taxation purposes provided the Issuer does all such things as the Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements in the interests of the Noteholders as it may direct.

(d) *Majority of Noteholders*

In connection with the exercise of its powers, trusts, authorities or discretions (including those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall (except where expressly provided otherwise in any Transaction Document) have regard to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders equally but, in any such case, shall (i) have regard only to the interests of the Class A1 Noteholders and Class A2 Noteholders (together) if, in the opinion of the Trustee, there is a conflict between the interests of the Class A1 Noteholders and Class A2 Noteholders (together) on the one hand and the Class A3 Noteholders and/or the Class B Noteholders and/or the Class C Noteholders on the other hand; (ii) subject to (i) above, have regard only to the interests of the Class A3 Noteholders if, in the opinion of the Trustee, there is a conflict between the interests of the Class A3 Noteholders on the one hand and the Class B Noteholders and/or the Class C Noteholders on the other hand; and (iii) subject to (i) and (ii) above, have regard only to the interests of the Class B Noteholders if, in the opinion of the Trustee, there is a conflict between the interests of the Class B Noteholders and the Class C Noteholders. Where, in the opinion of the Trustee, there is a conflict between the interests of the Class A1 Noteholders on the one hand and the Class A2 Noteholders on the other hand, the Trustee shall not exercise its powers, trusts, authorities or discretions but shall seek instructions from a Noteholder or Noteholders representing a Majority of the Controlling Class and act in accordance with such instructions of any Noteholder or Noteholders representing a Majority of the Controlling Class (or an agent thereof).

None of the Class A3 Noteholders may request or direct the Trustee or the Issuer to take any action or pass any effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A1 Noteholders or the Class A2 Noteholders, and neither the Trustee nor the Issuer shall be responsible to the Class A3 Noteholders for disregarding any such request, direction or resolution.

None of the Class B Noteholders or Class C Noteholders may request or direct the Trustee or the Issuer to take any action or pass any effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A Noteholders (including, for the avoidance of doubt, the Class A3 Noteholders), and neither the Trustee nor the Issuer shall be responsible to the Class B Noteholders or the Class C Noteholders for disregarding any such request, direction or resolution.

None of the Class C Noteholders may request or direct the Trustee or the Issuer to take any action or pass any effective Extraordinary Resolution if the effect of the same would, in the sole opinion of the Trustee, be materially prejudicial to the interests of the Class A Noteholders or the Class B Noteholders, and neither the Trustee nor the Issuer shall be responsible to the Class C Noteholders for disregarding any such request, direction or resolution.

(e) *Obligations of the Trustee*

The Trustee is acting as trustee for the Noteholders.

(f) *Obligations of the Security Trustee*

The Security Trustee is acting as trustee for the Secured Parties.

13. **Indemnification of the Trustee and the Security Trustee**

The Trust Deed, in the case of the Trustee, and the Deed of Charge, in the case of the Security Trustee, contain provisions for the indemnification of the Trustee and the Security Trustee and for their relief from responsibility including for the exercise of any rights in respect of the Issuer Charged Property, for the sufficiency and enforceability (which the Trustee and the Security Trustee have not investigated) of the Security and for taking any action which in the opinion of the Trustee and the Security Trustee would involve either of them in personal expense or liability unless indemnified to their satisfaction. The Trustee and/or the Security Trustee and any affiliate is entitled to enter into business transactions with the Issuer, any obligor in respect of any of the Issuer Charged Property or any of their subsidiary, holding or associated companies without accounting to the Noteholders for any profit resulting therefrom. The Trustee and the Security Trustee are exempted from liability with respect to any loss or theft or reduction in value of the Issuer Charged Property and from any obligation to insure or to procure the insuring of the Issuer Charged Property. The Trustee and the Security Trustee have no obligation to monitor the performance of any person of its obligations to the Issuer or the Receivables Trustee and shall assume that all such are being duly performed unless they have actual knowledge to the contrary.

14. **Replacement of Notes**

If a Note is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and listing regulations, at the specified office of the Registrar on payment by the claimant of the taxes, fees and costs properly incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Note is subsequently presented for payment there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes) as the Registrar may require and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. **Notices**

Any notice to the Noteholders shall be validly given if delivered to the Trustee and the Noteholders by hand or sent by prepaid registered post or facsimile transmission to such address, in the case of the Trustee, as is from time to time notified by the Trustee to the Issuer and, in the case of the Noteholders, as appears in the Register in respect of such Noteholder. Any such notice shall be deemed to have been given (in the case of (b)) on the date of such publication or, (in the case of (a)), (if delivered by facsimile transmission or by hand) upon receipt or (if delivered by post) when it would be received in the ordinary course of the post. If such publication or delivery is not practicable, notice will be valid if given in such other manner, and shall be deemed to have been given on such date, as the Trustee shall determine.

For so long as the Notes are listed on the Irish Stock Exchange's official list, copies of all notices given in accordance with these provisions shall be sent to the Irish Stock Exchange.

16. **Further Notes**

(a) *Further Notes*

The Issuer may, with the prior written consent of the Noteholders, but subject always to the provisions of these Conditions and the Trust Deed, raise further funds, from time to time by the creation and issue of further Class A Notes (the "**Further Class A Notes**"), further Class B Notes (the "**Further Class B Notes**") and further Class C Notes (the "**Further Class C Notes**" and, together with the Further Class A Notes and the Further Class B Notes, the "**Further Notes**"), in each case in registered form ranking *pari passu* with the existing Class A Notes, Class B Notes or Class C Notes (as applicable), sharing the same security and having the same terms and conditions as the existing class of Notes then outstanding (other than as to the issue date, the first Distribution Period, the first

Distribution Date and the Interest Rate) and so that the same shall form a separate Series of the relevant class of Notes.

(b) *Supplemental Trust Deeds and Security*

Any such Further Notes will be constituted by a further deed or deeds supplemental to the Trust Deed and have the benefit of the security pursuant to the Deed of Charge.

17. **Governing law**

- (a) The Notes, and all non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law.
- (b) Except as provided in the Transaction Documents, no person shall have any right to enforce any term or condition of the Notes by virtue of the Contracts (Rights of Third Parties) Act 1999.