

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication and you are therefore required to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. By accepting the e-mail to which the Consent Solicitation Memorandum was attached and/or by reading, accessing or making any other use of the Consent Solicitation Memorandum, you agree (in addition to giving the confirmations set out below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from HSBC Bank plc (the “**Solicitation Agent**”), Lucid Issuer Services Limited (the “**Tabulation Agent**”), Greene King Finance plc (the “**Issuer**”), and/or any of the Issuer’s affiliates as a result of such acceptance, reading, use and/or access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Memorandum.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES (AS DEFINED BELOW), HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS. IF YOU HAVE NOT PROVIDED THE ISSUER AND THE OTHER ENTITIES SPECIFIED BELOW WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE RESTRICTIONS SET OUT IN THIS IMPORTANT NOTICE, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATIONS DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”)) only (all distribution channels). No UK PRIIPs key information document pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom (the “UK”) by virtue of the EUWA (the UK PRIIPs Regulation) has been prepared as the Notes referred to in this Consent Solicitation Memorandum are not available to retail investors in the UK.

Confirmation of Your Representation: The Consent Solicitation Memorandum was sent at your request and, by accepting the e-mail to which the Consent Solicitation Memorandum was attached and/or by reading, accessing or making any other use of the Consent Solicitation Memorandum, you confirm to the Issuer, any other member of the Greene King Group, HSBC Trustee (C.I.) Limited (in its capacity as Note Trustee), the Tabulation Agent, HSBC Bank plc in its capacity as principal paying agent in respect of the Notes (the “**Principal Paying Agent**”) and the Solicitation Agent that (i) you are a holder or a beneficial owner of some or all of the Issuer’s (i) £290,000,000 Class A5 Secured Floating Rate Notes due 2033 (ISIN: XS0372045798); (ii) £130,000,000 Class B1 Secured Floating Rate Notes due 2034 (ISIN: XS0213358608); or (iii) £115,000,000 Class B2 Secured Floating Rate Notes due 2036 (ISIN: XS0252915730) (together, the “**Notes**”), (ii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available, (iii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitations described herein under applicable laws, (iv) you consent to delivery by electronic transmission, (v) you have understood and agreed to the terms set forth in this disclaimer, (vi) you are lawfully able to participate in the Consent Solicitations (as defined herein) in compliance with the applicable laws of applicable jurisdictions, (vii) you are not a Sanctions Restricted Person (as defined herein) and (viii) you are not, and any beneficial owner of the Notes you represent or are acting for the account or benefit of, in each case on a non-discretionary basis, is also not, a retail investor, where “**retail investor**” means a person who is one (or more) of: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) and/or point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (B) a customer within the meaning of Directive 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and/or a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 2017/1129 No 600/2014 as it forms part of domestic law by virtue of the EUWA.

The Consent Solicitation Memorandum has been sent or otherwise made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, any other member of the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Solicitation Agent, and/or the Tabulation Agent or any person who controls, or is a director, officer, employee, representative, consultant or agent of the Issuer, any other member of the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Solicitation Agent and/or the Tabulation Agent, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

Any materials relating to the Consent Solicitations (as defined herein) do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by the Solicitation Agent or such affiliate(s), as the case may be, on behalf of the Issuer and in such jurisdiction where it is so licensed and the Consent Solicitations are not being made in any such jurisdiction where the Solicitation Agent or one of its affiliates is not so licensed.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Consent Solicitation Memorandum to any other person. If you have recently sold or transferred your entire holding of Notes, you should contact the Tabulation Agent accordingly.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitations and the Noteholder Proposal. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial, legal and investment advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000 (the “FSMA”) (if in the United Kingdom) or other appropriately authorised independent professional adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitations or otherwise vote in respect of the Noteholder Proposal.

The communication of the Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitations is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the (Financial Services and Markets Act 2000 (Financial Promotion) Order 2005), which includes a creditor or member of the Issuer, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

CONSENT SOLICITATION MEMORANDUM DATED 29 September 2021

THIS CONSENT SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made in respect of the Noteholder Proposal set out herein. If you are in doubt about any aspect of the Noteholder Proposal and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or another appropriately authorised independent professional adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitations or otherwise vote in respect of the Noteholder Proposal set out herein.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Memorandum shall have the meanings set out under "Definitions" herein.

Consent Solicitation Memorandum relating to the Consent Solicitations for certain modifications of the Conditions by

GREENE KING FINANCE PLC

(the "Issuer")

(incorporated with limited liability in England and Wales under registered number 05333192)

| Description of the Notes | ISIN | Principal Amount Outstanding |
|---|--------------|-------------------------------------|
| £290,000,000 Class A5 Secured Floating Rate Notes due 2033 (the " Class A5 Notes ") | XS0372045798 | £193,583,700 |
| £130,000,000 Class B1 Secured Floating Rate Notes due 2034 (the " Class B1 Notes ") ¹ | XS0213358608 | £120,853,000 |
| £115,000,000 Class B2 Secured Floating Rate Notes due 2036 (the " Class B2 Notes ") | XS0252915730 | £99,927,000 |

¹ In respect of the Class B1 Notes, Floating Interest Rates have been applicable from and following the Class B1 Step-Up Date, being the Interest Payment Date falling in March 2020.

(the Class A5 Notes, Class B1 Notes together with the Class B2 Notes, the "**Notes**" and each a "**Class**" of Notes).

This Consent Solicitation Memorandum relates to the Issuer's invitation to the eligible holders of the Notes to consent to, in respect of each Class of Notes, the modification of the terms and conditions of the Notes (the "**Conditions**") and consequential or related amendments to the transaction documents for the Notes such that, following the date on which the relevant Extraordinary Resolution is passed and the Eligibility Condition has been satisfied in respect of a Class of Notes, (i) on and from the first Interest Determination Date following the occurrence of a Sterling LIBOR Cessation Event: (a) the Interest Basis applicable to the Notes will change from Sterling LIBOR to Compounded Daily SONIA, (b) an adjustment will be made to reflect the economic difference between the Sterling LIBOR and Compounded Daily SONIA rates (using the methodology for such adjustments contained in the ISDA IBOR Fallbacks Supplement) and (c) the margin and the Step-Up Fee (as applicable) to the Notes will remain unaltered and (ii) new fallbacks relating to benchmark rates will be implemented, as proposed by the Issuer for approval by an extraordinary resolution in respect of each Class of Notes (each an "**Extraordinary Resolution**" and, together the "**Extraordinary Resolutions**"), and all as further described in this Consent Solicitation Memorandum (each such invitation in respect of a Class, a "**Consent Solicitation**" and together, the "**Consent Solicitations**").

Solicitation Agent
HSBC

The date of this Consent Solicitation Memorandum is 29 September 2021.

The Consent Solicitations will expire at 11:00 a.m. (London time) on 19 October 2021 (such time and date, the "Expiration Deadline"). The deadlines set by any intermediary or Clearing System may be earlier than the deadlines set out in this document. Noteholders who do not deliver a valid electronic voting instruction to the relevant Clearing System (a "Consent Instruction"), but who wish to attend and vote at the relevant Meeting must make the necessary arrangements by the Expiration Deadline.

In light of the ongoing developments in relation to the SARS-CoV-2 coronavirus ("COVID-19"), and current guidance issued by the UK government, it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, in accordance with the provisions of the Note Trust Deed, the Issuer has requested that the Note Trustee prescribe appropriate regulations regarding the holding of the Meetings via teleconference (using a video enabled platform).

Any Noteholders who indicate to the Tabulation Agent (the contact details for which are on the last page of this Consent Solicitation Memorandum) that they wish to attend and vote at the relevant Meeting will

be provided with further details about attending the relevant Meeting. A separate Consent Instruction must be completed in respect of each Class of Notes.

Noteholders who have submitted Consent Instructions (and thereby requested that their votes are included in a block voting instruction appointing one or more representatives of the Tabulation Agent as its proxy to attend the relevant Meeting (and any adjourned meeting) and to vote in the manner specified or identified in such Consent Instruction) will be unaffected by these alternative regulations and will not be requested to take any further action. The Issuer will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote at a physical meeting will be entitled to attend the meeting via teleconference (using a video enabled platform).

No consent or participation fee will be payable in connection with the Consent Solicitations.

SOLICITATION RESTRICTIONS

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitations in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.

Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agent, the Tabulation Agent, the Note Trustee, the Agent Bank and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions.

United States

None of the Consent Solicitations is an offer of securities for sale in the United States or to, or for the account or benefit of, any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

General

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitations by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder participating in the Consent Solicitations will be required to represent that it is an Eligible Noteholder as set out in “*Procedures in connection with the Consent Solicitations*”. Each of the Issuer, the Solicitation Agent and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitations. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of any Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitations or otherwise participate at the relevant Meeting (including any adjourned meeting) at which the relevant Extraordinary Resolution is to be considered.

UK MiFIR product governance / Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's (if any) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, as amended (the "COBS"), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's (if any) target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's (if any) target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

CONSENT SOLICITATIONS

The Issuer is convening separate Meetings of each Class of Notes (the "Meetings" and each, a "Meeting") for the Eligible Noteholders (as defined below) to consider and, if thought fit, approve, in respect of each Class of Notes, by way of an Extraordinary Resolution, the relevant amendments to the Conditions (as set out in the Note Trust Deed), as described in "*Section 3 – Noteholder Proposal*" and set out in further detail in the Notice.

The approval of the Extraordinary Resolution with regards to, and the implementation of the Proposed Amendments (as defined below) with regards to, a Class of Notes is not conditional on either the approval of the Extraordinary Resolution or the implementation of the Proposed Amendments in relation to the other two Classes of Notes.

Pursuant to the Consent Solicitations, the Issuer is inviting each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (as defined

in Regulation S), (b) not a retail investor (as defined below) and, if applicable, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitations can be lawfully made and that may lawfully participate in the Consent Solicitations (each, an “**Eligible Noteholder**”, and each Noteholder who is not an Eligible Noteholder, an “**Ineligible Noteholder**”), to provide a valid Consent Instruction in respect of the relevant Extraordinary Resolution.

The Consent Solicitations are made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the respective meanings given in “*Section 10 – Definitions*” or, where not defined therein, the Master Definitions and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision on whether to participate in the Consent Solicitations or otherwise participate at the relevant Meeting, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “Section 7 – Procedures in connection with the Consent Solicitations”.

Key Terms and Conditions of the Consent Solicitations

Each of the Consent Solicitations commences on the date of this Consent Solicitation Memorandum.

The deadline for receipt by the Tabulation Agent of Consent Instructions from Noteholders wishing to vote in respect of the relevant Extraordinary Resolution is 11:00 a.m. (London time) on 19 October 2021 (such time and date, the “**Expiration Deadline**”).

In case of an adjourned Meeting, the Expiration Deadline will be notified to the Noteholders in the notice of the adjourned Meeting and will be not less than 48 hours before the time fixed for such adjourned Meeting.

Proposed Amendments

The purpose of the Consent Solicitations is to modify the Conditions and to make consequential or related amendments to the transaction documents, such that in respect of each Class of Notes, following the date on which the relevant Extraordinary Resolution is passed:

- (a) on and from the first Interest Determination Date following the occurrence of a Sterling LIBOR Cessation Event:
 - (i) the Interest Basis applicable to such Class of Notes will change from Sterling LIBOR to Compounded Daily SONIA;
 - (ii) an adjustment of 0.1193 per cent. per annum will be made to reflect the economic difference between the Sterling LIBOR and Compounded Daily SONIA rates (using the methodology for such adjustments contained in the ISDA IBOR Fallbacks Supplement); and
 - (iii) the margin and the Step-Up Fee (as applicable) to such Class of Notes will remain unaltered; and
- (b) new fallbacks relating to SONIA will be implemented, in each case, as proposed by the Issuer for approval by an Extraordinary Resolution of the relevant Class of Noteholders,

as further described under “*Section 1 – Background*” below and in the Notice (the “**Proposed Amendments**”).

Consent Conditions

In respect of each Class of Notes, the implementation of the relevant Consent Solicitation in relation to such Class of Notes and the related Extraordinary Resolution will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution; and

- (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders only, irrespective of any vote or other participation at the relevant Meeting by Ineligible Noteholders, including, if applicable, the satisfaction of such condition at an adjourned Meeting as described in “Meetings” below (the “**Eligibility Condition**”, and together with (a), the “**Consent Conditions**”).

The Issuer will, in respect of each Class of Notes, announce (i) the results of the relevant Meeting and (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or not) of the Eligibility Condition relating to the relevant Extraordinary Resolution, as soon as reasonably practicable after the relevant Meeting and following such satisfaction. See “*Section 1 – Background*”.

Further information in relation to the Consent Solicitations, including the Proposed Amendments, is set out under “*Section 1 – Background*”.

Meetings

A notice (the “**Notice**”) convening the Meetings for the Notes to be held via teleconference (by way of a video enabled platform) on 21 October 2021 has been given to Noteholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The form of the Notice in respect of the Meeting is set out in “*Section 5 – Form of Notice of Noteholder Meetings*”.

The initial meetings of the Noteholders of each Class of Notes (the “**Meetings**” and each, a “**Meeting**”) will commence at 11.00 a.m. (London time) in respect of the Class A5 Notes, followed thereafter at 15 minute intervals (or, if later, when the prior meeting has concluded) by the Class B1 Notes and then the Class B2 Notes.

At each Meeting, the holders of the relevant Class of the Notes will be invited to consider and, if thought fit, vote in favour of the relevant Extraordinary Resolution, as more fully described in the Notice. See “*Section 5 – Form of Notice of Noteholder Meetings*”.

In respect of each Class of Notes, the relevant Noteholders may vote on the proposed Extraordinary Resolution by arranging to deliver a Consent Instruction through the Clearing Systems. Any Noteholders who indicate to the Tabulation Agent that they wish to attend and vote at the relevant Meeting will be provided with further details about attending the relevant Meeting. Noteholders who wish to attend and vote at the relevant Meeting will be entitled to do so in accordance with the procedures set out in “*Section 7 – Procedures in connection with the Consent Solicitations*” of this Consent Solicitation Memorandum. A separate Consent Instruction must be completed in respect of each Class of Notes.

The quorum required for each Meeting to consider the relevant Extraordinary Resolution is two or more persons present and holding or representing the relevant Class of Notes or being proxies or representatives and holding or representing in aggregate not less than one-half of the aggregate Principal Amount Outstanding of the relevant Class of Notes for the time being outstanding. To be passed at the Meeting, the relevant Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at the relevant Meeting. The implementation of an Extraordinary Resolution is conditional on satisfaction of the Consent Conditions in respect of the relevant Class of Notes. If passed at the relevant Meeting (or any adjournment thereof) duly convened and held in accordance with the Note Trust Deed, an Extraordinary Resolution shall be binding on all holders of that Class of Notes, whether or not present or voting or abstaining at the Meeting and, if voting, whether or not voting in favour of or against the Extraordinary Resolution.

Only Eligible Noteholders represented at the relevant Meeting will be taken into consideration for the purposes of determining whether the relevant quorum has been satisfied at such Meeting (or any adjournment thereof) and/or whether the requisite majority of votes have been cast in favour of the relevant Extraordinary Resolution. If an Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of each of the

Extraordinary Resolutions that the relevant Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the relevant Extraordinary Resolution shall be proposed again to the Noteholders at such adjourned Meeting for the purposes of determining whether it can be passed irrespective of any votes or other participation by Ineligible Noteholders at such adjourned Meeting and, if so, whether the Eligibility Condition will be satisfied in such circumstances.

The quorum required at any such adjourned Meeting will be the percentage of the Principal Amount Outstanding of the outstanding Class of Notes represented or held by the Voters actually present at the Meeting. To be passed at the relevant adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such adjourned Meeting.

If an Extraordinary Resolution is passed but the related Eligibility Condition is not satisfied at the adjourned Meeting, such Extraordinary Resolution will not be implemented.

In accordance with the procedures for participating in the Consent Solicitations and at the relevant Meeting (see “*Section 7 – Procedures in connection with the Consent Solicitations*” and the Notice, the form of which is set out in “*Section 5 – Form of Notice of Noteholder Meetings*”), each Noteholder must confirm whether or not it is an Eligible Noteholder. A Consent Instruction which does not include a confirmation that the relevant Noteholder is an Eligible Noteholder will be treated as not having been validly submitted and will be rejected.

Noteholders should refer to the Notice for full details of the procedures in relation to the Meetings. See “*Section 5 – Form of Notice of Noteholder Meetings*” below.

Consent Instructions

By submitting a Consent Instruction which is received by the Tabulation Agent by the Expiration Deadline, a Noteholder will instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend the relevant Meeting (and any adjournment thereof) and to vote in the manner specified or identified in such Consent Instruction in respect of the relevant Extraordinary Resolution. A separate Consent Instruction must be completed in respect of each Class of Notes.

It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Principal Paying Agent.

General

Any Consent Instruction may be revoked by the relevant Noteholder at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in “*Section 8 – Amendment and Termination*”) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

The Issuer may, at its option and in its sole discretion, waive any condition (other than the Consent Conditions) of the Consent Solicitations at any time and may amend or terminate such Consent Solicitations at any time (subject in each case to applicable law and the relevant Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolutions). Details of any such waiver, amendment or termination will be announced as provided in this Solicitation Memorandum as promptly as reasonably practicable after the relevant decision is made. See “*Section 8 – Amendment and Termination*”.

In respect of each Class of Notes, if the Extraordinary Resolution is passed, then, and beginning at the time that the amendments to such Class of Notes are implemented, Noteholders who are not U.S. persons or acting for the account or benefit of U.S. persons (as defined in Regulation S) should note that, until the expiry of the

period of 40 days after the later of (a) the date on which the relevant Extraordinary Resolution is passed and (b) the date the amendments to the terms of the Notes become effective, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitations by the deadline specified in this Consent Solicitation Memorandum. **The deadline set by any such intermediary and each Clearing System for the submission and revocation of Consent Instructions may be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See “Section 7 – Procedures in connection with the Consent Solicitations”.*

Questions and requests for assistance in connection with (i) the Consent Solicitations may be directed to the Solicitation Agent and (ii) the delivery of Consent Instructions may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase, or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitations by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with normal practice, the Note Trustee has not been involved in the formulation of the Noteholder Proposal or the Extraordinary Resolutions and, in accordance with normal practice, the Note Trustee expresses no opinion on the merits of the Noteholder Proposal or the Extraordinary Resolutions or on whether the Noteholders would be acting in their best interests in passing the Extraordinary Resolutions but on the basis of the information contained in this Consent Solicitation Memorandum has authorised it to be stated that it has no objection to the Extraordinary Resolutions being submitted to the Noteholders for their consideration. The Note Trustee makes no representation that all relevant information has been disclosed to the Noteholders in connection with the Noteholder Proposal or the Extraordinary Resolutions or otherwise. The Note Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom. Nothing in this Consent Solicitation Memorandum should be construed as a recommendation to the Noteholders from the Note Trustee to vote in favour of, or against, or abstain from voting in respect of the Extraordinary Resolutions. Noteholders should take their own independent professional advice on the merits and the consequences of voting in favour of, or against or abstaining from voting on the relevant Extraordinary Resolution and the Proposed Amendments, including any tax consequences.

The delivery of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as at any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Memorandum or in the affairs of the Issuer or any other member of the Greene King Group.

None of the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Agent Bank or the Note Trustee has independently verified, or assumes any responsibility for, the accuracy or completeness of the information and statements concerning the Consent Solicitations, the Extraordinary Resolutions or the Noteholder Proposal in respect of the Notes or of any other statements contained in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Agent Bank or the Note Trustee (or their respective directors, officers, employees, representatives, consultants, agents or affiliates) makes any representations or recommendations whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Consent Solicitations, the Extraordinary Resolutions or the Noteholder Proposal.

The Solicitation Agent and the Tabulation Agent owe no duty to any Noteholder. Each Noteholder should take its own independent advice and is solely responsible for making its own independent appraisal of all matters (including the Consent Solicitations, the Extraordinary Resolutions and the Noteholder Proposal applicable to them, including, without limitation, the tax consequences thereof for the Noteholder) as such Noteholder deems appropriate in evaluating, and each Noteholder must make its own decision as to whether to consent to, the Noteholder Proposal.

The Solicitation Agent is acting exclusively for the Issuer and no one else in connection with the Consent Solicitations and the Extraordinary Resolutions in respect of the Notes and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. The Solicitation Agent will not be responsible for providing advice in relation to any matters referred to therein. The Consent Solicitation Memorandum has been prepared by the Issuer and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitations or the Extraordinary Resolutions in respect of the Notes. Neither the Solicitation Agent nor any of its affiliates (or their respective directors, employees, officers, representatives, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Noteholder Proposal or the Extraordinary Resolutions.

In accordance with usual practice, the Solicitation Agent, the Tabulation Agent, the Agent Bank and the Principal Paying Agent express no views on the merits of the Consent Solicitations or the Extraordinary Resolutions. None of the Solicitation Agent, the Tabulation Agent, the Agent Bank or the Principal Paying Agent makes any representation that all relevant information has been disclosed to the Holders and the Beneficial Owners of the Notes in or pursuant to this Consent Solicitation Memorandum and the Notice or that any disclosed information is accurate and not misleading and none of the Solicitation Agent, the Tabulation Agent, the Agent Bank or the Principal Paying Agent has been involved in formulating the Consent Solicitations or the Extraordinary Resolutions. Accordingly, Holders or Beneficial Owners of the Notes who are unsure of the consequences of the Consent Solicitations, the Noteholder Proposal and/or the Extraordinary Resolutions in respect of the Notes should seek their own independent financial, legal and tax advice, as appropriate. In relation to the delivery or withdrawal of Consent Instructions through the Clearing Systems, Noteholders or Beneficial Owners holding Notes in Euroclear or Clearstream, Luxembourg should note the particular practice of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, any of the Issuer's affiliates, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent as to whether or how the Noteholders should participate in the Consent Solicitations or vote in relation to the Noteholder Proposal. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent.

This Consent Solicitation Memorandum is issued and directed only to the Noteholders and no other person (except the Note Trustee) shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Noteholder for any purpose other than the Consent Solicitations.

The Issuer has entered into a solicitation agency agreement with the Solicitation Agent, which contains provisions relating to the payment of expenses and indemnity arrangements relating to the Consent Solicitations.

The Solicitation Agent may, to the extent permitted by applicable law, have or hold a position in the Notes and the Solicitation Agent may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes in any manner they deem appropriate.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent in connection with its decision on how or whether to participate in the Consent Solicitations or vote in respect of the Noteholder Proposal. Each such person must make its own analysis and investigation regarding the Consent Solicitations and the Noteholder Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Consent Solicitations, the Noteholder Proposal and/or the action it should take, it should consult its professional advisers.

Noteholders with any questions on the Consent Solicitations or the Noteholder Proposal should contact the Solicitation Agent for further information.

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitations should contact the Tabulation Agent, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum.

Notwithstanding the Consent Solicitations, the Notes may continue to be traded, save that Notes which are the subject of a Consent Instruction or in respect of which any Noteholder has otherwise made arrangements to vote or be represented at the relevant Meeting will be blocked by Euroclear or Clearstream, Luxembourg as the case may be, in accordance with their procedures and the terms set out in this Consent Solicitation Memorandum.

All references in this Consent Solicitation Memorandum to “£” refers to pounds sterling.

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SECTION 1 – BACKGROUND

1. INTRODUCTION

Set out in this section of the Consent Solicitation Memorandum is the background to the Noteholder Proposal (as defined in the section “*Section 3 – Noteholder Proposal*”) being tabled for the consideration at the relevant Meeting of each Class of Notes.

2. GENERAL BACKGROUND

On 5 March 2021, the FCA announced the future cessation or loss of representativeness of the 35 LIBOR benchmark settings currently published by ICE Benchmark Administration Limited (“**IBA**”), the administrator of LIBOR, after taking into account the results of the consultation conducted by the IBA that closed on 25 January 2021 (the “**FCA Announcement**”). The FCA will now consult on requiring the IBA to continue to publish the 1-month, 3-month and 6-month GBP LIBOR settings for a further period following 31 December 2021 on a changed methodology (also known as a ‘synthetic’) basis. However, following the FCA Announcement, it is now certain that all GBP LIBOR settings will no longer be representative of the underlying market following 31 December 2021.

The Bank of England and the FCA have mandated a working group to promote a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) across sterling bond, loan and derivative markets, to establish SONIA as the primary sterling interest rate benchmark by the end of 2021. Following the FCA Announcement, market participants are required to take active steps to implement the transition to SONIA ahead of this deadline to ensure that a sufficiently certain interest rate determination can continue to be delivered under instruments that continue to reference a GBP LIBOR setting. In this regard, we refer Noteholders to, without limitation:

- (a) the speech of Andrew Bailey, the Chief Executive of the FCA, on 27 July 2017 entitled “*The Future of LIBOR*”;
- (b) the statement of the FCA entitled “*FCA Statement on LIBOR panels*” dated 24 November 2017;
- (c) the speech of Andrew Bailey, the Chief Executive of the FCA, on 12 July 2018 entitled “*Interest rate benchmark reform – transition to a world without LIBOR*”;
- (d) the “*Dear CEO Letter*” sent by the FCA and the Prudential Regulatory Authority (the “**PRA**”) to major banks and insurers and published on the FCA website, dated 19 September 2018, relating to the need to transition from LIBOR to alternative benchmarks;
- (e) the speech of Andrew Bailey, the Chief Executive of the FCA, on 15 July 2019 entitled “*LIBOR: preparing for the end*”;
- (f) the statement of the FCA entitled “*Further statement from the RFRWG on the impact of Coronavirus on the timeline for firms’ LIBOR transition plans*” emphasising that the LIBOR transition will continue as planned despite the difficulties presented by the Coronavirus pandemic dated 29 April 2020;
- (g) the statement of the FCA entitled “*The FCA and the Bank of England encourage market participants in further switch to SONIA in interest rate swap markets*” dated 28 September 2020;
- (h) the FCA and PRA “*Dear CEO Letter*” relating to the transition from LIBOR to risk free rates dated 26 March 2021;

- (i) the speech of Andrew Bailey, the Chief Executive of the FCA, on 11 May 2021 entitled “*Descending safely: Life after Libor*”;
- (j) the statement of the FCA entitled “*The FCA and the Bank of England encourage market participants in a switch to SONIA in the sterling exchange traded derivatives market from 17 June*” dated 13 May 2021;
- (k) the IA document entitled “*Encouraging transition of LIBOR-linked bonds*” published on 22 June 2021 emphasising (i) the need for all legacy sterling LIBOR contracts to transition from LIBOR to alternative benchmarks by the end of Q3 2021 and to include contractually robust fall-back provisions, and (ii) that it was now commonly expected that consent fees should be waived by investors to encourage industry-wide transition;
- (l) the statement of the FCA entitled “*FCA consults on proposed decision to require synthetic LIBOR for 6 sterling and Japanese yen settings*” dated 24 June 2021;
- (m) the speech of Edwin Schooling Latter, Director of Markets and Wholesale Policy at the FCA, on 5 July 2021 entitled “*LIBOR – 6 months to go*”;
- (n) the speech of Toby Williams of the FCA’s Benchmarks Policy Team, on 17 September 2021 at the AFME/IMN Global ABS entitled “*IBOR Transition: How Ready are We for 2022?*”; and
- (o) most recently, the statement of the FCA entitled “*Further arrangements for the orderly wind-down of LIBOR at end-2021*” dated 29 September 2021.

Rationale for the Proposed Adjustment Rate

On 5 March 2021, ISDA separately confirmed that the FCA Announcement constituted an Index Cessation Event as defined in the ISDA IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol for all 35 LIBOR benchmark settings. The ISDA IBOR Fallbacks Supplement details the calculation of IBORs in a number of currencies, including Sterling LIBOR, before and after an Index Cessation Event. On and from the first Interest Determination Date following a Sterling LIBOR Cessation Event, Sterling LIBOR is calculated by reference to a fallback SONIA rate, which is calculated by adding a spread adjustment (the “**Adjustment Rate**”) to the relevant SONIA reference rate.

Pursuant to the principles outlined in the ISDA IBOR Fallbacks Supplement, the Adjustment Rate has been determined as 0.1193 per cent. per annum. This Adjustment Rate is added to the relevant SONIA rate to compensate for the difference between Compounded Daily SONIA and Sterling LIBOR.

The methodology used by ISDA is the result of several industry consultations conducted by ISDA, with 67 per cent. of respondents to the initial 2018 “Benchmark Fallback Consultation” undertaken by ISDA selecting the “historical mean/median” as their preferred Spread Adjustment approach. Subsequently the ISDA “5 year historical median” methodology has been identified as the consensus for the credit spread adjustment methodology for fallbacks in Sterling cash products among respondents to a survey conducted by The Working Group on Sterling Risk-Free Reference Rates of the Bank of England, with 100 per cent. of respondents voting for this method.

As such, the Issuer is adopting the principles outlined in the methodology for adjustments contained in the ISDA IBOR Fallbacks Supplement in order to (i) conform to the standards sought to be adopted by the industry, and (ii) minimise uncertainty for investors by ensuring that the methodology adopted has objective standards and is consistent with what is customarily applied in the market.

Determination of the Interest Basis following the Proposed Amendments

In the event that the Noteholder Proposal is implemented in respect of the Notes, the Interest Basis for each relevant Interest Period in respect of the Notes following the occurrence of a Sterling LIBOR Cessation Event shall be the aggregate of:

- I the applicable Margin for the Notes;
- II the applicable Adjustment Rate; and
- III the applicable Compounded Daily SONIA rate for such Interest Period.

For the avoidance of doubt, the existing Step-Up Margins and Step-Up Amounts in respect of each Class of Notes will continue to apply.

In the event a Sterling LIBOR Cessation Event does not occur on or before an Interest Determination Date, the Interest Basis shall remain as Sterling LIBOR, as applicable and as currently provided for in the Conditions.

Changes to the Notes

The Class A5 Notes and Class B2 Notes each have a floating rate Interest Basis which has applied from the relevant Issue Date to (but excluding) the relevant Final Maturity Date. The Class B1 Notes have a floating rate Interest Basis which has applied from and following the Class B1 Step-Up Date, being the Interest Payment Date falling in March 2020, to (but excluding) the relevant Final Maturity Date. As Interest Payment Dates in respect of the Notes fall due after 2021, the Issuer has convened the Meetings for the purpose of enabling the Noteholders to consider and, if they think fit, approve the Noteholder Proposal (as further described in “*Section 3 – Noteholder Proposal*”) by way of an Extraordinary Resolution for the purposes of implementing certain changes to the Conditions of the Notes such that, following the date on which the relevant Extraordinary Resolution is passed, (a) on and from the first Interest Determination Date following the occurrence of a Sterling LIBOR Cessation Event: (i) the Interest Basis applicable to the Notes shall change from Sterling LIBOR to Compounded Daily SONIA for the purposes of the floating rate provisions of the Notes, (ii) an adjustment will be made to reflect the economic difference between Sterling LIBOR and Compounded Daily SONIA rates (using the methodology for such adjustments contained in the ISDA IBOR Fallbacks Supplement) and (iii) the relevant margins applicable to Notes will be unaltered and (b) new fallbacks relating to Compounded Daily SONIA will be implemented.

If approved, in respect of a Class of Notes, the relevant Extraordinary Resolution will be binding on all holders of the relevant Class of Notes, including those who have abstained, do not vote in favour of the relevant Extraordinary Resolution or who do not vote in connection with the relevant Extraordinary Resolution.

Noteholders are urged to read (i) “*Section 1 – Background*” and “*Section 3 – Covered Bondholder Proposal*” which provide further background to the Noteholder Proposal and (ii) the Noteholder Information (as defined in the Notice) available from the Tabulation Agent at the following website: <https://deals.lucid-is.com/greeneking>, in each case in their entirety and in addition to the Notice.

3. SUMMARY OF PROPOSED CHANGES TO THE TRANSACTION DOCUMENTS

Amendments to the Transaction Documents

If any of the Extraordinary Resolutions are passed and the relevant Eligibility Condition is satisfied, the Issuer intends to execute, with respect to the relevant Class of Notes, a supplemental note trust deed (the

“**Supplemental Note Trust Deed**”) in order to implement the changes with respect to the Interest Basis of such Class of Notes from Sterling LIBOR to Compounded Daily SONIA. The Supplemental Note Trust Deed is required to implement the applicable changes to the Conditions.

To the extent that the Proposed Amendments in respect of a Class of Notes are implemented, ancillary amendments will be made to the Interest Rate Swap Agreement and Issuer/Borrower Swap Agreement relating to such Class of Notes such that the floating rates payable pursuant to each Class of Floating Rate Notes and related swap arrangements remain consistent. These proposed ancillary amendments have been agreed with each Swap Counterparty, albeit the ancillary amendments will only be entered into on the passing of the relevant Extraordinary Resolutions.

Irrespective of whether the Proposed Amendments are implemented, and for the reasons set out under “*Section 1 – Background – 2. General Background*”, each Liquidity Facility Agreement will be amended such that the interest rates payable pursuant to such agreements shall be SONIA-based rather than LIBOR-based. These amendments have been agreed with each Liquidity Facility Provider and shall not be contingent on the passing of any Extraordinary Resolution. It should be noted that interest rates payable to Liquidity Facility Providers pursuant to the Liquidity Facility Agreements are not linked to the interest rates payable to Noteholders pursuant to the Notes.

SECTION 2 – QUESTIONS AND ANSWERS

IMPORTANT: You must read the following disclaimer which applies to the questions and answers (Q&As) set out below before continuing:

The Q&As do not purport to be complete and are taken from and are qualified in their entirety by the information contained in the Consent Solicitation Memorandum.

The Q&As should be read in conjunction with the relevant sections of the Consent Solicitation Memorandum.

(1) *Why is the Issuer considering these transactions now?*

In respect of the Notes, upon the discontinuance of Sterling LIBOR, the rate of interest thereon could, pursuant to the existing interest rate fallback provisions in the Conditions, ultimately revert to the rate of interest for the last interest period prior to Sterling LIBOR's discontinuance. Should such fallback provisions be applied, this would effectively convert the Notes into fixed rate Notes.

In a statement published in January 2020, The Working Group on Sterling Risk-Free Reference Rates of the Bank of England welcomed the consent solicitations that have already taken place or are underway to transition legacy bond contracts from Sterling LIBOR to SONIA and encouraged all market participants to engage with the task of transitioning as many legacy bond contracts as possible to the SONIA reference rate (including by way of consent solicitation).

Further to the foregoing, the FCA has communicated that issuers and asset managers should proactively transition away from LIBOR-linked securities ahead of the cessation of LIBOR. This is outlined in, among others, the open letters to the CEOs of large banks and insurers in September 2018¹, as well as to the CEOs of asset managers in February 2020².

The Issuer is undertaking the Consent Solicitations in light of LIBOR market reform in order to proactively manage and reduce uncertainty around the rate of interest to be paid on the Notes, which have Final Maturity Dates which fall after the proposed discontinuance of Sterling LIBOR in 2021.

(2) *What will the ratings impact on the Notes be if the consent is passed?*

A copy of the draft Supplemental Note Trust Deed has been provided to each of the Rating Agencies. The Rating Agencies have, based on the information provided to them, raised no comments in respect of the draft Supplemental Note Trust Deed.

(3) *In simple terms, what is the methodology the Issuer is applying?*

The reference rate for the determination of the Interest Basis for the Notes will be changed to Compounded Daily SONIA from Sterling LIBOR on and from the first Interest Determination Date after the occurrence of a Sterling LIBOR Cessation Event.

A spread adjustment (the "**Adjustment Rate**") will be made to reflect the difference between Sterling LIBOR-linked rates and Compounded Daily SONIA-linked rates. This adjustment will be 0.1193 per cent. per annum.

¹ <https://www.fca.org.uk/publication/correspondence/dear-ceo-letter-transition-from-libor-banks.pdf>

² <https://www.fca.org.uk/publication/correspondence/dear-ceo-asset-management-libor.pdf>

In respect of each Class of Notes, in the event that the Noteholder Proposal is implemented, the Interest Basis for the such Notes, on and from the first Interest Determination Date following the occurrence of a Sterling LIBOR Cessation Event, will be the aggregate of:

- (a) the applicable Margin for the Notes (which will remain unchanged);
- (b) the applicable Adjustment Rate; and
- (c) the applicable Compounded Daily SONIA rate for such Interest Period.

For the avoidance of doubt, the existing Step-Up Margins and Step-Up Amounts in respect of each Class of Notes will continue to apply.

In the event a Sterling LIBOR Cessation Event does not occur on or before an Interest Determination Date, the Interest Basis shall remain as Sterling LIBOR, as applicable and as currently provided for in the Conditions.

(4) *Why is the Issuer taking this methodology?*

The pricing methodology proposed for the Adjustment Rate uses principles outlined in the methodology for such adjustments contained in the ISDA IBOR Fallbacks Supplement, which incorporates into the ISDA definitions new interbank offered rate fallbacks.

The ISDA IBOR Fallbacks Supplement details the calculation of IBORs in a number of currencies, including Sterling LIBOR, before and after an Index Cessation Event. Based on such methodologies, on and from the first Interest Determination Date following a Sterling LIBOR Cessation Event a spread adjustment (the “**Adjustment Rate**”) will be added to the Compounded Daily SONIA rate in accordance with the ISDA IBOR Fallbacks Supplement.

The methodology used by ISDA is the result of several industry consultations conducted by ISDA, with 67 per cent. of respondents to the initial 2018 “Benchmark Fallback Consultation” undertaken by ISDA selecting the historical mean/median as their preferred Spread Adjustment approach. Subsequently the ISDA “5 year historical median” methodology has been identified as the consensus for the credit spread adjustment methodology for fallbacks in Sterling cash products among respondents to a survey conducted by The Working Group on Sterling Risk-Free Reference Rates of the Bank of England, with 100 per cent. of respondents voting for this method.

As such, the Issuer is adopting the principles outlined in the methodology for adjustments contained in the ISDA IBOR Fallbacks Supplement in order to (i) conform to the standards sought to be adopted by the industry, (ii) minimize uncertainty for investors by ensuring that the methodology adopted has objective standards and is consistent with what is customarily applied in the market.

In addition, pursuant to the Bank of England’s Market Notice,³ while a haircut add-on will be applied to all LIBOR Linked Collateral (as defined therein), the Bank of England has the right to waive such haircut where it is satisfied (in its sole discretion) that such LIBOR Linked Collateral benefits from a robust fallback or a future rate mechanism that satisfies certain conditions. Adopting the principles outlined in the methodology for adjustments contained in the ISDA IBOR Fallbacks Supplement increases the likelihood that the Bank of England will waive such haircut.

³ <https://www.bankofengland.co.uk/markets/market-notices/2021/march/risk-management-approach-to-collateral-referencing-libor-march-2021>.

(5) *How will the spread adjustment be calculated? What screen will be used for the spread adjustment?*

The spread adjustment (the Adjustment Rate) will be 0.1193 per cent. per annum. This spread adjustment will be applied on and from the first Interest Determination Date following a Sterling LIBOR Cessation Event and will be constant going forward.

(6) *What are the Index Cessation Event and the Sterling LIBOR Cessation Event?*

An Index Cessation Event is a public statement or publication by or on behalf of the administrator, provider or regulator that Sterling LIBOR will no longer be published or it will cease to provide the relevant rate, or a statement by the regulator that the relevant rate is no longer representative. An Index Cessation Event occurred on 5 March 2021 when the FCA announced that the ICE Benchmark Administration, the administrator of LIBOR, will cease the publication of the Sterling LIBOR settings immediately following the LIBOR publication on 31 December 2021.

The Sterling LIBOR Cessation Event is, in summary, either (i) the cessation or discontinuation of Sterling LIBOR permanently or indefinitely or (ii) a public statement or publication by the regulatory supervisor for the administrator of LIBOR announcing that Sterling LIBOR is no longer representative.

By virtue of the Index Cessation Event that occurred on 5 March 2021, it is expected that a Sterling LIBOR Cessation Event will occur on 31 December 2021.

(7) *What if a Sterling LIBOR Cessation Event does not happen?*

In the event a Sterling LIBOR Cessation Event in respect of Sterling LIBOR does not occur on or before an Interest Determination Date, the Interest Basis will remain as currently provided for in the Conditions.

(8) *Will the spread adjustment be constant for every Interest Determination Date going forward?*

Upon the occurrence of a Sterling LIBOR Cessation Event, the Adjustment Rate will, pursuant to the ISDA IBOR Fallbacks Supplement, be 0.1193 per cent. per annum and be applied to the applicable Compounded SONIA rate for each future Interest Period.

(9) *Will the Issuer be amending the fallback language?*

Yes, the Issuer will include new provisions, as outlined in Schedule 2 to the Supplemental Note Trust Deed.

(10) *Which Transaction Documents will be impacted by the Noteholder Proposal?*

If any of the Extraordinary Resolutions are passed and the Eligibility Condition relating to the relevant Extraordinary Resolution is satisfied, the Issuer intends to execute the Supplemental Note Trust Deed in respect of the Notes in order to implement the change in Interest Basis applicable to the Notes from Sterling LIBOR to Compounded Daily SONIA.

(11) *What is the quorum and majority required for the initial Meetings?*

The quorum required to consider each Extraordinary Resolution is, for the initial Meetings, two or more persons holding or representing not less than one-half of the aggregate Principal Amount Outstanding of the relevant Class of Notes and, for any adjourned Meetings, the percentage of the Principal Amount Outstanding of the relevant outstanding Class of Notes represented or held by the Voters actually present

at the relevant Meeting. To be passed at a Meeting, each Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If you attend the relevant Meeting and abstain from voting, or if you give Consent Instructions to abstain from voting, this will count towards the quorum but will not be considered to be a vote cast for the purposes of determining whether the relevant Extraordinary Resolution has been passed. Only votes cast (whether for or against) will be taken into account when determining whether the relevant Extraordinary Resolution has been passed.

(12) *Are you offering a consent fee to Noteholders?*

No consent fee will be offered to Noteholders.

In its January 2020 public statement, The Working Group on Sterling Risk-Free Reference Rates of the Bank of England noted that, given the interest of both issuers and investors in removing exposure to LIBOR risk, consent solicitations undertaken for this purpose have not typically involved the payment of consent fees (or any other incentives to vote on an extraordinary resolution to give effect to the proposed amendments to the conditions of the relevant bonds).

In June 2021, the Investment Association also published a document setting out the ways market participants can work together to encourage the transition of outstanding LIBOR-linked bonds through consent solicitations or other methods. It was mentioned in the report that “it is now commonly accepted that investors should waive any expectation of consent fees, in order to encourage active transition from LIBOR”.⁴

(13) *When will the Noteholder Proposal be implemented?*

If the relevant Extraordinary Resolution is passed by the requisite majority of Eligible Noteholders of the relevant Class of the Notes, the modifications to the Conditions described in this Consent Solicitation Memorandum will be implemented as soon as practicable (which is expected to be within two Business Days after the date of the relevant Meeting of the Noteholders (or, if applicable, after the date of any adjournment thereof)) upon entry of all the required parties into the Supplemental Note Trust Deed.

(14) *What happens to the Notes if the Noteholders do not consent to the Noteholder Proposal?*

In respect of each Class of Notes, if the relevant Extraordinary Resolution is not passed, meaning that the Noteholders of such Class have not consented to the Noteholder Proposal, the Notes will remain outstanding and may continue to pay a rate of interest with reference to Sterling LIBOR and be subject to the existing fallback provisions set out in the Conditions (which, on the discontinuation of Sterling LIBOR, would result in interest on such Class of Notes being determined by reference to the Sterling LIBOR rate for the last Interest Period in respect of which Sterling LIBOR was available and published). This would effectively convert such Class of Notes into fixed rate notes.

In addition, under the Financial Services Act 2021, the FCA was given new powers to compel the continued publication of LIBOR using a changed methodology (a “synthetic” LIBOR). While the FCA in its most recent announcement on 29 September 2021 has indicated that it will require the publication of “synthetic” LIBOR for the duration of 2022, it is not currently clear whether its use would be possible in relation to the Notes, having regard to the current terms of such Notes, without effecting certain amendments to their current terms which would then require meetings of the relevant Classes of Notes in order to be able to effect any required changes. It is also the case that the use of a “synthetic” Sterling

⁴ See https://www.theia.org/sites/default/files/2021-06/Encouraging%20Transition%20of%20LIBOR%20Linked%20Bonds_final.pdf

LIBOR will be time limited which may result in it no longer being permitted to be used prior to the maturity date of one or more of the affected Classes of the Notes. For these reasons, therefore, the Issuer does not consider it to be appropriate to seek to use the proposed “synthetic” LIBOR as it would leave both the Issuer and investors facing significant uncertainty with respect to the rate of interest applicable to the Notes after the cessation or discontinuation of LIBOR. In its most recent statement on 29 September 2021, the FCA stated that users of LIBOR should continue to focus on active transition rather than relying on synthetic LIBOR, saying: “we discourage the use of permanently unrepresentative benchmarks where appropriate alternatives are available. Users should seek to move away from using them where practicable. This informs our current supervisory approach to firms’ use of benchmarks. The policy set out below reinforces this approach”.

As a result, in respect of each Class of Notes, if the relevant Extraordinary Resolution is not passed, investors would, despite the existing fallback provisions set out in the Conditions, face significant uncertainty with respect to the rate of interest applicable to such Class of Notes after the cessation or discontinuation of Sterling LIBOR.

(15) What happens to my Notes if I voted against the relevant Extraordinary Resolution (or abstained from voting) but the relevant Extraordinary Resolution passes regardless?

If the relevant Extraordinary Resolution is passed, the relevant Eligibility Condition is satisfied and the Noteholder Proposal is implemented, the relevant Class of Notes will be amended (notwithstanding that you voted against the Noteholder Proposal or abstained from voting) as outlined in the relevant Extraordinary Resolution and the Noteholder Proposal.

(16) What happens if I attend the relevant Meeting and abstain from voting?

In such a case, the principal amount represented by your Notes of the relevant Class will count towards the relevant quorum but will not be considered to be a vote cast for the purposes of determining whether the relevant Extraordinary Resolution has been passed. Only votes cast (whether for or against) will be taken into account when determining whether the relevant Extraordinary Resolution has been passed.

(17) What are the relevant deadlines?

The deadline for receipt by the Tabulation Agent of Consent Instructions from Noteholders wishing to vote in respect of the relevant Extraordinary Resolution (or to abstain from voting, as the case may be) is 11:00 a.m. (London time) on 19 October 2021 (such time and date, the “**Expiration Deadline**”). A separate Consent Instruction must be completed in respect of each Class of Notes.

The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Consent Instructions may be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

(18) Will a vote (or an abstain instruction) at the initial Meeting be valid at an adjourned Meeting?

Yes. The Noteholders should note that Consent Instructions or block voting instructions given in respect of the relevant Meeting shall remain valid for any adjourned Meeting unless validly revoked.

(19) *When will the Notes be blocked in the Clearing Systems?*

Following the submission of a Consent Instruction through Euroclear and/or Clearstream, Luxembourg, the Notes which are the subject of such instruction will be blocked from trading by the relevant Clearing System until the earlier of (i) the conclusion of the Meeting in relation to the relevant Class of Notes and (ii) the date upon which the Noteholder is or becomes entitled to withdraw, and does withdraw, its vote (or abstain instruction, as the case may be), in the circumstances set out under the heading “*Revocation Rights*”. Following the expiry of the Expiration Deadline, a Noteholder will only be able to withdraw its Consent Instructions in the limited circumstances set out under the heading “*Revocation Rights*”.

(20) *What are the voting mechanics?*

Noteholders of each Class may vote on the relevant proposed Extraordinary Resolution (or be represented at the relevant Meeting but abstain from voting) by either being appointed as a proxy in the manner described under “*Section 7 – Procedures in connection with the Consent Solicitations*” which will allow the Noteholder to attend and vote (or abstain, as the case may be) at the relevant Meeting as a proxy or arrange to deliver a Consent Instruction through the Clearing Systems to the Tabulation Agent with respect to their Notes of the relevant Class.

The Noteholders who are not direct accountholders in the Clearing Systems should carefully read the provisions set out in the “*Voting and Quorum*” section of the Notice which accompanies this Consent Solicitation Memorandum, and the provisions set out in “*Section 7 – Procedures in connection with the Consent Solicitations*” of this Consent Solicitation Memorandum.

(21) *Can a Noteholder vote by proxy?*

Yes. If a Noteholder wishes the votes attributable to its Notes to be included in a block voting instruction to be issued by the Principal Paying Agent that appoints the Tabulation Agent as a proxy to attend and vote at the relevant Meeting (or to be counted as abstentions), it must make arrangements for the votes relating to such Notes to be sent as an electronic voting instruction either in favour of or against the relevant Extraordinary Resolution (or as an instruction to abstain, as the case may be), to the relevant Clearing System not later than 48 hours before the time fixed for such Meeting. As part of such electronic instructions each Noteholder must also confirm that it is an Eligible Noteholder for the purposes of the Consent Solicitations.

(22) *What if the quorum threshold is not met at an initial Meeting?*

If a quorum is not present within 15 minutes from the time fixed for the relevant Meeting, such Meeting will be adjourned for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of the relevant Meeting and approved by the Note Trustee.

(23) *Can I trade my Notes during the Consent Solicitations?*

Yes, the Notes may continue to be traded, save in respect of Notes that have been blocked in the Clearing Systems, in respect of which see “*Question (19) - When will the Notes be blocked in the Clearing Systems?*” above.

(24) *How will the Meetings be held in light of COVID-19?*

In light of the ongoing developments in relation to COVID-19, and current guidance issued by the UK government, it may be impossible or inadvisable to hold the Meetings at a physical location.

Accordingly, in accordance with the provisions of the Note Trust Deed, the Issuer has requested that the Note Trustee prescribe appropriate regulations regarding the holding of the Meetings via teleconference (using a video enabled platform). The Meetings may not be convened at a physical location.

Noteholders that do not deliver a valid Consent Instruction but who wish to attend and vote at the relevant Meeting (rather than being represented by the Tabulation Agent) will be provided with further details about attending such Meeting. Please note that any Noteholders wishing to participate in the relevant Meeting or to nominate a third party to do so on their behalf will need to specify the name, address, telephone number, email address and passport or other identity card details of the person they wish to participate in the relevant Meeting to the Tabulation Agent by the Expiration Deadline. Upon joining the relevant Meeting, a Noteholder or such third party will be required to verify his or her identity in order to access the relevant Meeting.

- (25) *Do I need to take any action due to the Meetings being held via teleconference if I have given a Consent Instruction instructing the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend the relevant Meeting (and any adjourned Meeting) and vote (or abstain from voting, as the case may be) in respect of my Notes of the relevant Class?*

In such a case, no further action from the Noteholder is required.

- (26) *Who should Noteholders contact in case they have any questions?*

Noteholders may contact the Solicitation Agent for further information, whose contact details are included below:

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Attention: Liability Management
Tel: +44 (0) 20 7992 6237
Email: LM_EMEA@hsbc.com

Questions or requests for assistance with respect to the procedures for participating in the Consent Solicitations, in connection with the delivery of Consent Instructions may be directed to the Tabulation Agent, whose contact details are included below:

Lucid Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Attention: David Shilson / Illia Vyshenskyi
Tel: +44 20 7704 0880
Email: greeneking@lucid-is.com

SECTION 3 – NOTEHOLDER PROPOSAL

1. INTRODUCTION

The proposal set out in this Consent Solicitation Memorandum (the “**Noteholder Proposal**”) is a proposal by the Issuer to each Class of Noteholders to each approve an extraordinary resolution in connection with their Class of the Notes (together, the “**Extraordinary Resolutions**” and each, an “**Extraordinary Resolution**”) as set out in the section “*Section 4 – Extraordinary Resolutions Proposed to be Passed*”. For further background on the Noteholder Proposal, please see the section “*Section 1 – Background*”.

2. NOTEHOLDER PROPOSAL

The following sets out the Noteholder Proposal in relation to the Notes to, amongst other items, effect a change in the Interest Basis of the Notes from Sterling LIBOR to Compounded Daily SONIA upon the occurrence of a Sterling LIBOR Cessation Event.

The Issuer is requesting that, in respect of each Class of Notes, the relevant Noteholders of each Class consider in the relevant Meeting and, if thought fit, approve the relevant Extraordinary Resolution.

In order to implement the change in Interest Basis of the Notes from Sterling LIBOR to Compounded Daily SONIA, the proposed amendments provide that, in respect of each Class of Notes, following the date on which the relevant Extraordinary Resolution is passed and the relevant Eligibility Condition has been satisfied, (a) on and from the first Interest Determination Date after the occurrence of a Sterling LIBOR Cessation Event: (i) Sterling LIBOR will be replaced by Compounded Daily SONIA as the Interest Basis of the relevant Class of Notes, (ii) an adjustment will be made to reflect the economic difference between the Sterling LIBOR and Compounded Daily SONIA rates (using the methodology for such adjustments contained in the ISDA IBOR Fallbacks Supplement) and (iii) the relevant margin applicable to the relevant Class of Notes will be unaltered and (b) new fallbacks relating to Compounded Daily SONIA will be implemented. For the avoidance of doubt, the existing Step-Up Margins and Step-Up Amounts in respect of each Class of Notes will continue to apply.

In respect of each Class of Notes, if the Noteholder Proposal is implemented, the relevant Sterling LIBOR interest rate provisions for the relevant Class of Notes shall continue to apply as currently set out in the Conditions (subject to the new fallbacks described below), unless and until a Sterling LIBOR Cessation Event occurs.

The term “Sterling LIBOR Cessation Event” is defined in the Proposed Amendments to mean (a) the administrator of LIBOR has ceased to provide or discontinued LIBOR permanently or indefinitely or (b) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR has been made announcing that the regulatory supervisor has determined that LIBOR is no longer, or is deemed to no longer be, representative of the underlying market and economic reality that LIBOR is intended to measure and that representativeness will not be restored. Pursuant to the definition of “Sterling LIBOR Cessation Event” as it applies in accordance with the Proposed Amendments, a Sterling LIBOR Cessation Event would be triggered by (a) ICE Benchmark Administration Limited (as administrator of LIBOR) having ceased to provide or having discontinued Sterling LIBOR permanently or indefinitely (provided such reference rate will not be provided by a successor administrator instead) or (b) a public statement by the FCA that it has determined that Sterling LIBOR is no longer or, as of a specified date in the future (which shall be the date of the Sterling LIBOR Cessation Event), will no longer be representative.

On 5 March 2021, the FCA announced that the ICE Benchmark Administration Limited will cease the publication of Sterling LIBOR settings immediately following the LIBOR publication on 31 December 2021. Therefore, it is expected that a Sterling LIBOR Cessation Event will occur on 31 December 2021.

The detailed provisions relating to the Noteholder Proposal are set out in “*Annex A - Summary of Amendments*” to this Consent Solicitation Memorandum.

In respect of each Class of Notes, the relevant Extraordinary Resolution, if passed, alongside the satisfaction of the relevant Eligibility Condition, will constitute (amongst others) a direction by the Noteholders to the Note Trustee to consent to and to concur in the amendments to the Conditions of the Notes by way of entry into the Supplemental Note Trust Deed in order to implement the changes with respect to the Interest Basis of the relevant Class of Notes and amendments to the fallback provisions of such Class of Notes, together with corresponding and consequential amendments as may be necessary to give effect thereto.

3. SUBMISSION OF INSTRUCTIONS

Noteholders are urged to deliver valid Consent Instructions through the relevant Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems, the relevant intermediaries and in this Consent Solicitation Memorandum for receipt no later than the Expiration Deadline. A separate Consent Instruction must be completed in respect of each Class of Notes.

Noteholders should read carefully the provisions set out in “*Section 7 – Procedures in connection with the Consent Solicitations*” of this Consent Solicitation Memorandum.

4. IMPLEMENTATION

In respect of each Class of Notes, the Extraordinary Resolution, if passed by the requisite majority of Eligible Noteholders of such Class, will, provided the relevant Eligibility Condition has been satisfied, be implemented as soon as practicable (which is expected to be within two Business Days after the date of the relevant Meeting of the Noteholders (or, if applicable, after the date of any adjournment thereof)) by the entry of all the required parties into the Supplemental Note Trust Deed.

For the avoidance of doubt, if the relevant Extraordinary Resolution is so passed and the relevant Eligibility Condition satisfied, the changes to the Conditions of such Class of Notes will be effective immediately upon execution of the Supplemental Note Trust Deed.

Copies of the latest draft of the Supplemental Note Trust Deed and any other ancillary documents or notices being amended or provided pursuant to the Noteholder Proposal will be available for inspection prior to the Meetings from the Tabulation Agent at the following website: <https://deals.lucid-is.com/greeneking>.

Nothing in this Consent Solicitation Memorandum prevents any Noteholder from voting against (or abstaining in relation to) any of the relevant Extraordinary Resolution. Noteholders who abstain, do not vote or whose votes are deemed to be invalid or who vote against the Noteholder Proposal will, if the relevant Extraordinary Resolution is passed and the Eligibility Condition is satisfied, nevertheless become bound by such Extraordinary Resolution when implemented.

No consent or participation fee will be payable in connection with the Noteholder Proposal.

SECTION 4 – EXTRAORDINARY RESOLUTIONS PROPOSED TO BE PASSED

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE £290,000,000 CLASS A5 SECURED FLOATING RATE NOTES DUE 2033

by

GREENE KING FINANCE PLC

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £290,000,000 Class A5 Secured Floating Rate Notes due 2033 (the “**Notes**”) of Greene King Finance PLC (the “**Issuer**”), constituted by the note trust deed originally dated 7 March 2005 (as supplemented from time to time including on 22 February 2019) entered into between the Issuer and HSBC Trustee (C.I.) Limited as the note trustee (the “**Note Trustee**”) for the Noteholders:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to and approves the Noteholder Proposal in respect of the Notes (as defined in the Consent Solicitation Memorandum dated 29 September 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation including by modification of the Note Trust Deed and the terms and conditions of the Notes (the “**Conditions**”) which are set out in schedule 2 to the Note Trust Deed.
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, requests, sanctions and empowers:
 - (a)
 - (i) the Issuer and the Note Trustee to execute a deed supplemental to the Note Trust Deed (the “**Supplemental Note Trust Deed**”);
 - (ii) the Issuer and the Note Trustee to execute, or direct the execution of amendments to the existing swap confirmations and liquidity facility arrangements relating to the Notes; and
 - (iii) in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Note Trustee shall require or agree to; and
 - (b) the Issuer, the Note Trustee and the Principal Paying Agent to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. holds harmless, discharges and exonerates the Note Trustee from all liability for which it may have become or may become responsible under the Note Trust Deed or the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Note Trust Deed, the Consent Solicitation Memorandum, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Noteholders may have against the Note Trustee, the Agent Bank or the Principal Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Note Trustee, the Agent Bank or the Principal Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that

this Extraordinary Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that the Noteholders will not seek to hold the Note Trustee, the Agent Bank or the Principal Paying Agent liable for any such loss or damage;

5. expressly agrees and undertakes to indemnify and hold harmless the Note Trustee, the Agent Bank and/or the Principal Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Note Trustee, the Agent Bank and/or the Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Note Trustee, the Agent Bank and/or the Principal Paying Agent may suffer or incur which in any case arise as a result of the Note Trustee, the Agent Bank and/or the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Note Trust Deed;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Note Trust Deed or any other Transaction Document involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. approves that the Note Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Supplemental Note Trust Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Supplemental Note Trust Deed, this Extraordinary Resolution and the Noteholder Proposal;
9. discharges and exonerates each of the Issuer, the Principal Paying Agent and the Agent Bank from all liability for which it may have become or may become responsible under the Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Note Trust Deed, the Consent Solicitation Memorandum, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders, irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Note Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of this Meeting and approved by the Note Trustee, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of this resolution 10(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding or representing Notes or being proxies or representatives and holding or representing in aggregate not less than one-half of the aggregate Principal Amount Outstanding of the Notes shall

form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

11. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE £130,000,000 CLASS B1 SECURED FLOATING RATE NOTES DUE 2034

by

GREENE KING FINANCE PLC

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £130,000,000 Class B1 Secured Floating Rate Notes due 2034 (the “**Notes**”) of Greene King Finance PLC (the “**Issuer**”), constituted by the note trust deed originally dated 7 March 2005 (as supplemented from time to time including on 22 February 2019) entered into between the Issuer and HSBC Trustee (C.I.) Limited as the note trustee (the “**Note Trustee**”) for the Noteholders:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to and approves the Noteholder Proposal in respect of the Notes (as defined in the Consent Solicitation Memorandum dated 29 September 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation including by modification of the Note Trust Deed and the terms and conditions of the Notes (the “**Conditions**”) which are set out in schedule 2 to the Note Trust Deed.
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, requests, sanctions and empowers:
 - (a)
 - (i) the Issuer and the Note Trustee to execute a deed supplemental to the Note Trust Deed (the “**Supplemental Note Trust Deed**”);
 - (ii) the Issuer and the Note Trustee to execute, or direct the execution of amendments to the existing swap confirmations and liquidity facility arrangements relating to the Notes; and
 - (iii) in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Note Trustee shall require or agree to; and
 - (b) the Issuer, the Note Trustee and the Principal Paying Agent to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. holds harmless, discharges and exonerates the Note Trustee from all liability for which it may have become or may become responsible under the Note Trust Deed or the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Note Trust Deed, the Consent Solicitation Memorandum, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Noteholders may have against the Note Trustee, the Agent Bank or the Principal Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Note Trustee, the Agent Bank or the Principal Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders) and the Noteholders further

confirm that the Noteholders will not seek to hold the Note Trustee, the Agent Bank or the Principal Paying Agent liable for any such loss or damage;

5. expressly agrees and undertakes to indemnify and hold harmless the Note Trustee, the Agent Bank and/or the Principal Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Note Trustee, the Agent Bank and/or the Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Note Trustee, the Agent Bank and/or the Principal Paying Agent may suffer or incur which in any case arise as a result of the Note Trustee, the Agent Bank and/or the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Note Trust Deed;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Note Trust Deed or any other Transaction Document involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. approves that the Note Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Supplemental Note Trust Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Supplemental Note Trust Deed, this Extraordinary Resolution and the Noteholder Proposal;
9. discharges and exonerates each of the Issuer, the Principal Paying Agent and the Agent Bank from all liability for which it may have become or may become responsible under the Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Note Trust Deed, the Consent Solicitation Memorandum, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders, irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Note Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of this Meeting and approved by the Note Trustee, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of this resolution 10(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding or representing Notes or being proxies or representatives and holding or representing in aggregate not less than one-half of the aggregate Principal Amount Outstanding of the Notes shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition

set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

11. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE £115,000,000 CLASS B2 SECURED FLOATING RATE NOTES DUE 2036

by

GREENE KING FINANCE PLC

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £115,000,000 Class B2 Secured Floating Rate Notes due 2036 (the “**Notes**”) of Greene King Finance PLC (the “**Issuer**”), constituted by the note trust deed originally dated 7 March 2005 (as supplemented from time to time including on 22 February 2019) entered into between the Issuer and HSBC Trustee (C.I.) Limited as the note trustee (the “**Note Trustee**”) for the Noteholders:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to and approves the Noteholder Proposal in respect of the Notes (as defined in the Consent Solicitation Memorandum dated 29 September 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation including by modification of the Note Trust Deed and the terms and conditions of the Notes (the “**Conditions**”) which are set out in schedule 2 to the Note Trust Deed.
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, requests, sanctions and empowers:
 - (a)
 - (i) the Issuer and the Note Trustee to execute a deed supplemental to the Note Trust Deed (the “**Supplemental Note Trust Deed**”);
 - (ii) the Issuer and the Note Trustee to execute, or direct the execution of amendments to the existing swap confirmations and liquidity facility arrangements relating to the Notes; and
 - (iii) in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Note Trustee shall require or agree to; and
 - (b) the Issuer, the Note Trustee and the Principal Paying Agent to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. holds harmless, discharges and exonerates the Note Trustee from all liability for which it may have become or may become responsible under the Note Trust Deed or the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Note Trust Deed, the Consent Solicitation Memorandum, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Noteholders may have against the Note Trustee, the Agent Bank or the Principal Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Note Trustee, the Agent Bank or the Principal Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders) and the Noteholders further

confirm that the Noteholders will not seek to hold the Note Trustee, the Agent Bank or the Principal Paying Agent liable for any such loss or damage;

5. expressly agrees and undertakes to indemnify and hold harmless the Note Trustee, the Agent Bank and/or the Principal Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Note Trustee, the Agent Bank and/or the Principal Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Note Trustee, the Agent Bank and/or the Principal Paying Agent may suffer or incur which in any case arise as a result of the Note Trustee, the Agent Bank and/or the Principal Paying Agent acting in accordance with the Extraordinary Resolution and the Note Trust Deed;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Note Trust Deed or any other Transaction Document involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. approves that the Note Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Supplemental Note Trust Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Supplemental Note Trust Deed, this Extraordinary Resolution and the Noteholder Proposal;
9. discharges and exonerates each of the Issuer, the Principal Paying Agent and the Agent Bank from all liability for which it may have become or may become responsible under the Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Note Trust Deed, the Consent Solicitation Memorandum, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders, irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Note Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of this Meeting and approved by the Note Trustee, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of this resolution 10(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding or representing Notes or being proxies or representatives and holding or representing in aggregate not less than one-half of the aggregate Principal Amount Outstanding of the Notes shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition

set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

11. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).

SECTION 5 – FORM OF NOTICE OF NOTEHOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “**CONSENT SOLICITATION MEMORANDUM**”) MADE AVAILABLE BY THE ISSUER TODAY, AND NOTEHOLDERS MUST READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE CONSENT SOLICITATION MEMORANDUM.

If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolutions, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Covered Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitations (as defined in the Consent Solicitation Memorandum) or otherwise participate at the meetings (including any adjourned meeting) at which the Extraordinary Resolutions referred to below is to be considered.

GREENE KING FINANCE PLC

(incorporated with limited liability in England and Wales under registered number 05333192)

(the “**Issuer**”)

NOTICE OF NOTEHOLDER MEETINGS

to the holders of the outstanding

£290,000,000 Class A5 Secured Floating Rate Notes due 2033 (the “Class A5 Notes”) (ISIN: XS0372045798), £130,000,000 Class B1 Secured Floating Rate Notes due 2034 (the “Class B1 Notes”) (ISIN: XS0213358608) and £115,000,000 Class B2 Secured Floating Rate Notes due 2036 (the “Class B2 Notes”) (ISIN: XS0252915730)

by

the Issuer

(the Class A5 Notes, Class B1 Notes together with the Class B2 Notes, the “**Notes**” and each a “**Class**”, and the holders thereof, the “**Noteholders**”)

NOTICE IS HEREBY GIVEN that separate meetings of the Noteholders of each Class of Notes (the “**Meetings**” and each, a “**Meeting**”) convened by the Issuer will be held via teleconference (using a video enabled platform) (a copy of which is available for inspection as referred to in the Notice) at 11:00 a.m. (London time) on 21 October 2021 for the purpose of considering and, if thought fit, passing the applicable resolution set out below which will be proposed as an Extraordinary Resolution for each Class of Noteholders in accordance with the provisions of the note trust deed originally dated 7 March 2005 (as supplemented from time to time including on 22 February 2019) (the “**Note Trust Deed**”) made between the Issuer and HSBC Trustee (C.I.) Limited as the note trustee (the “**Note Trustee**”) for the Noteholders and constituting the Notes. The Meetings will commence at 11:00 a.m. (London time) in respect of the Class A5 Notes, followed thereafter at 15 minute intervals (or, if later, when the prior meeting has concluded) by the Class B1 Notes, and then the Class B2 Notes.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum, which is available upon request from the Tabulation Agent and as

otherwise noted in “*Documents Available for Inspection*” below. In accordance with normal practice, each of the Note Trustee, the Tabulation Agent, the Principal Paying Agent and the Agent Bank have not been involved in the formulation of the Consent Solicitations, the Proposed Amendments or the Extraordinary Resolutions. The Note Trustee, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent and the Agent Bank express no opinion on, and make no representations as to the merits of the Consent Solicitations, the Proposed Amendments or the Extraordinary Resolutions.

None of the Note Trustee, the Tabulation Agent, the Solicitation Agent, the Agent Bank or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Note Trustee, the Tabulation Agent, the Solicitation Agent, the Agent Bank or the Principal Paying Agent has approved the draft Supplemental Note Trust Deed referred to in the Extraordinary Resolutions and the Note Trustee recommends that Noteholders arrange to inspect and review the Noteholder Proposal and such draft Supplemental Note Trust Deed as provided below in this Notice. Accordingly, Noteholders of the Notes should take their own independent legal, financial, tax or other advice on the merits, and the consequences of voting in favour of or against the Extraordinary Resolutions (or abstaining from voting, as the case may be), including any tax consequences, and on the impact of the implementation of the Extraordinary Resolutions or lack thereof.

None of the Note Trustee, the Tabulation Agent, the Solicitation Agent, the Agent Bank or the Principal Paying Agent is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions.

Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the relevant Extraordinary Resolution by 11:00 a.m. (London time) on 19 October 2021 (the “**Expiration Deadline**”), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction) the relevant Extraordinary Resolution (or to abstain from voting, as the case may be) at the Meeting (or, if applicable, any adjourned such Meeting), need take no further action to be represented at the relevant Meeting (or any such adjourned Meeting).*

BACKGROUND

On the basis that the relevant Final Maturity Dates and Interest Payment Dates in respect of the Notes, in each case, fall due after 2021, the Issuer has convened the Meetings for the purpose of enabling each Class of the Noteholders to consider and resolve, if they think fit, to approve the Noteholder Proposal (as further described in Section 3 (*Noteholder Proposal*) of the Consent Solicitation Memorandum) by way of an Extraordinary Resolution for the purposes of implementing certain changes to the Conditions of the Notes such that, following the date on which the relevant Extraordinary Resolutions are passed and the relevant Eligibility Condition is satisfied, (a) on and from the first Interest Determination Date following the occurrence of a Sterling LIBOR Cessation Event: (i) the Interest Basis applicable to the relevant Class of Notes shall change from Sterling LIBOR to Compounded Daily SONIA for the purposes of the floating rate provisions of the relevant Class of Notes, (ii) an adjustment will be made to reflect the economic difference between Sterling LIBOR and Compounded Daily SONIA rates (using the methodology for such adjustments contained in the ISDA IBOR Fallbacks Supplement) and (iii) the relevant margins applicable to relevant Class of Notes will be unaltered and (b) new fallbacks relating to Compounded Daily SONIA will be implemented.

GENERAL INFORMATION

No consent or participation fee will be payable in connection with these Consent Solicitations.

The attention of Noteholders is particularly drawn to the quorum required for the relevant Meeting and for any adjourned Meeting which is set out in “*Voting and Quorum*” below.

In light of the ongoing developments in relation to the SARS-CoV-2 coronavirus (“COVID-19”), and current guidance issued by the UK government, it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, in accordance with the provisions of the Note Trust Deed, the Issuer has requested that the Note Trustee prescribe, and the Note Trustee has prescribed, appropriate regulations regarding the holding of the Meetings via teleconference (using a video enabled platform), as further described below. Any Noteholders who indicate to the Tabulation Agent (the contact details for which are set out below) that they wish to attend and vote at the relevant Meeting will be provided with further details about attending such Meeting.

Noteholders who have submitted Consent Instructions (and thereby requested that their votes or abstention instructions are included in a block voting instruction appointing one or more representatives of the Tabulation Agent as its proxy to attend the relevant Meeting (and any adjourned Meeting) and to vote (or abstain) in the manner specified or identified in such Consent Instruction) will be unaffected by these alternative regulations and will not be requested to take any further action. The Issuer will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote (or abstain) at a physical meeting will be entitled to attend the meeting via teleconference (using a video enabled platform).

VOTING AND QUORUM

The provisions governing the convening and holding of the Meetings are set out in schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified office of the Principal Paying Agent set out below.

Voting procedures for the Meetings

1. All of the Notes are represented by a Regulation S Global Note and are held by a common depositary for Euroclear and Clearstream, Luxembourg. For the purpose of the Meetings, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear

or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of each Class of the Notes.

2. Noteholders should note that the timings and procedures set out below reflect the requirements for the Noteholders' meetings set out in schedule 4 (*Provisions for meetings of Noteholders*) to the Note Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolutions. Accordingly, Noteholders wishing to vote in respect of the relevant Extraordinary Resolution (or to abstain from voting, as the case may be) are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.
3. Each person who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their respective accountholders (an "**Accountholder**") should note that they are not the legal holders of the Notes for the purposes of the Meetings and will only be entitled to attend and vote (or abstain from voting, as the case may be) at the relevant Meeting(s) in accordance with the procedures set out in "*Section 7 – Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum.
4. Noteholders may vote on the relevant proposed Extraordinary Resolution by arranging to deliver a Consent Instruction through the Clearing Systems with respect to their Notes. Any Noteholders who indicate to the Tabulation Agent that they wish to attend and vote at the relevant Meeting will be provided with further details about attending the relevant Meeting. Noteholders who wish to attend and vote at the relevant Meeting will be entitled to do so in accordance with the procedures set out in "*Section 7 – Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum.
5. The quorum for each Meeting shall be two or more persons present holding or representing each Class of Notes or being proxies or representatives and holding or representing in aggregate not less than one-half of the aggregate Principal Amount Outstanding of the relevant Class of Notes for the time being outstanding. If a quorum is not present within 15 minutes from the time fixed for the relevant Meeting, such Meeting will be adjourned for such period being not less than 14 days nor more than 42 days, to be held via teleconference (by way of a video enabled platform). In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the relevant Meeting and the Note Trustee will adjourn the relevant Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of the relevant Meeting and approved by the Note Trustee. The relevant Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Noteholders of the Notes). At any adjourned Meeting, the percentage of the Principal Amount Outstanding of the outstanding Class of Notes represented or held by the Voters actually present at the relevant Meeting forms a quorum and a majority consisting of not less than 75 per cent. of the persons voting there upon shall have the power to pass the relevant Extraordinary Resolution.
6. In respect of each Class of Notes, if the relevant Extraordinary Resolution is passed at the initial Meetings or an adjourned Meeting(s) and the relevant Eligibility Condition is satisfied, the proposed changes in respect of such Class of Notes shall be implemented upon entry of all the

required parties into the Supplemental Note Trust Deed (as defined below) as soon as practicable (which is expected to be within two Business Days of such Meeting).

7. The question submitted to the Meetings shall be decided in the first instance by a show of hands. Unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by the chairman of the relevant Meeting, the Issuer, the Note Trustee or by any person present holding or representing in aggregate not less than 2 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class, a declaration by the chairman of the relevant Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution (or of any abstentions).
8. To be passed, an Extraordinary Resolution requires a resolution passed at a meeting of the relevant Class of Noteholders duly convened and held in accordance with the Note Trust Deed by a majority in favour consisting of not less than 75 per cent. of the votes cast.
9. At each Meeting (a) on a show of hands, every person who is present or who is a proxy or representative and who has provided evidence of their holdings of the relevant Class of Notes shall have one vote and (b) on a poll, every person who is present or who is a proxy or representative and who has provided evidence of their holdings of the relevant Class of Notes shall have one vote in respect of each £1,000 in the Principal Amount Outstanding of the relevant Class of Notes in respect of which such person is the registered holder. In the case of equality of votes, the chairman of the relevant Meeting shall have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
10. In respect of each Class of Notes, the implementation of the relevant Consent Solicitation and the relevant Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders only, irrespective of any vote or other participation at such Meeting by Ineligible Noteholders, including, if applicable, the satisfaction of such condition at an adjourned Meeting (the “**Eligibility Condition**”).
11. In respect of each Class of Notes, if passed, subject to satisfaction of the relevant Eligibility Condition, the relevant Extraordinary Resolution will be binding on all of the holders of such Class of Notes whether or not they are present at the relevant Meetings and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (e) below (together, the “**Noteholder Information**”) will be available from the date of this Notice, for inspection by existing Noteholders from the Tabulation Agent, at the following website: <https://deals.lucid-is.com/greeneking>.

- (a) this Notice;
- (b) the Consent Solicitation Memorandum;
- (c) the Transaction Documents (as defined in the Note Trust Deed);
- (d) the current draft of the Supplemental Note Trust Deed; and
- (e) such other ancillary documents as may be approved by the Note Trustee and/or such other relevant party as are necessary or desirable to give effect to the Noteholder Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Existing Noteholders should note that the Supplemental Note Trust Deed may be subject to amendment (where such amendments are in line with the Proposed Amendments up until 5:00 p.m. on the fourth Business Day immediately preceding the Expiration Deadline). Should such amendments be made, revised versions will be available for inspection from the Tabulation Agent at the following website: <https://deals.lucid-is.com/greeneking>.

Existing Noteholders will be informed of amendments to the Supplemental Note Trust Deed via Notices to the Clearing Systems for communication to Noteholders and by announcements released via the website of Euronext Dublin.

CONTACT INFORMATION

Further information relating to the Noteholder Proposal can be obtained from the Solicitation Agent directly:

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Telephone: +44 (0) 20 7992 6237
Attention: Liability Management Group
Email: LM_EMEA@hsbc.com

The address of the Principal Paying Agent and the Tabulation Agent are set out below:

Principal Paying Agent

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Tabulation Agent

Lucid Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
E-mail: greeneking@lucid-is.com
Tel: +44 (0) 20 7704 0880
Consent Website: <https://deals.lucid-is.com/greeneking>

Noteholders whose Notes are held through Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on how to vote at the Meetings.

This Notice is given by:

GREENE KING FINANCE PLC

Dated 29 September 2021

ANNEX 1

**EXTRAORDINARY RESOLUTIONS
IN RESPECT OF EACH OF THE £290,000,000 CLASS A5 SECURED FLOATING RATE NOTES
DUE 2033, £130,000,000 CLASS B1 SECURED FLOATING RATE NOTES DUE 2034 AND
£115,000,000 CLASS B2 SECURED FLOATING RATE NOTES DUE 2036**

[Intentionally left blank. – See “Section 4 – Extraordinary Resolution Proposed to be Passed” of the Consent Solicitation Memorandum]

SECTION 6 – INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate the Consent Solicitations (other than the terms of the Extraordinary Resolutions) as described in this Consent Solicitation Memorandum and the passing of the relevant Extraordinary Resolution and the satisfaction of the relevant Eligibility Condition at the relevant initial Meeting for a Class of Notes. Accordingly, the actual timetable may differ significantly from the timetable below.

In relation to the times and dates indicated below, the Noteholders holding Notes in a Clearing System should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System (which may be earlier than the deadlines set out below) so that they are received by the Tabulation Agent within the deadline set out below.

The Noteholders who are not direct account holders in the Clearing Systems should read carefully the provisions set out in the “*Voting and Quorum*” section of the Notice of Noteholder Meetings which accompanies this Consent Solicitation Memorandum, and the provisions set out in “*Section 7 – Procedures in connection with the Consent Solicitations*” of this Consent Solicitation Memorandum.

Notes held through a Clearing System (Euroclear or Clearstream, Luxembourg)

The Beneficial Owners of the Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant date if they wish to submit the appropriate Consent Instructions and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

The Noteholders should note that Consent Instructions or block voting instructions given in respect of the initial Meetings shall remain valid for any adjourned Meeting(s) unless validly revoked.

| Date/Time | | Action |
|--|---|--|
| 29 September 2021 <i>(At least 21 clear days before the Meeting)</i> | 1 | NOTICE OF THE MEETINGS TO BE DELIVERED TO THE CLEARING SYSTEMS Copies of this Consent Solicitation Memorandum and the Noteholder Information (as defined in the relevant Notice) to be available for inspection from the Tabulation Agent (https://deals.lucid-is.com/greenecking). From this date, Noteholders may arrange for Notes held by a Clearing System in their accounts to be blocked in such accounts and held to the order and under the control of the Principal Paying Agent in order to obtain block voting instructions or give valid Consent Instructions to the Tabulation Agent. <i>Notice to be delivered to the Principal Paying Agent and the Note Trustee.</i> |
| By 11:00 a.m. (London time) on 19 October 2021 | 2 | EXPIRATION DEADLINE Final time by which Noteholders must arrange for: (a) being appointed as proxy to attend and vote at the relevant Meeting (or to be represented at the relevant Meeting but abstain from voting) |

(At least 48 hours before the Meetings)

and issuance of such block voting instruction by the Principal Paying Agent; or

(b) receipt by the Tabulation Agent of valid Consent Instructions in accordance with the procedures of the relevant Clearing System.

3 Final time by which Noteholders must have given notice to (in the limited circumstances in which such revocation is permitted) the Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions previously given by them.

From 11:00 a.m. (London time) on 21 October 2021

4 NOTEHOLDERS' MEETINGS HELD

The first Meeting in respect of the Class A5 Notes will commence at 11:00 a.m., with subsequent Meetings in respect of each other Class of Notes (in the order each Class is listed in the table on page 1 of this Consent Solicitation Memorandum) being held at 15 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

In respect of each Class of Notes, if the relevant Extraordinary Resolution is passed at the relevant Meeting:

As soon as reasonably practicable after and, in any event within 14 days of the last relevant Meeting resulting in the passing of the relevant Extraordinary Resolution

5 ANNOUNCEMENT OF THE RESULTS OF EACH MEETING AND SATISFACTION OF THE RELEVANT ELIGIBILITY CONDITION

Delivery of notice of such results to the Clearing Systems for communication to their account holders and an announcement released via the website of Euronext Dublin.

Delivery of notice of such results to the Principal Paying Agent, with a copy to the Note Trustee.

Within two Business Days of the last relevant Meeting

6 IMPLEMENTATION DATE

In respect of each Class of Notes, if the relevant Extraordinary Resolution is passed in respect of such Class of Notes at the initial Meeting and the relevant Eligibility Condition is satisfied, the modifications to the Conditions described in this Consent Solicitation Memorandum will be implemented and take effect upon entry of all the required parties into the Supplemental Note Trust Deed as soon as practicable (which is expected to be within two Business Days of the relevant Meeting, subject to adjournment).

If a quorum is not achieved at any of the initial Meetings or the quorum is achieved and the relevant Extraordinary Resolution is passed but the relevant Eligibility Condition is not satisfied, such Meeting shall be adjourned for not less than 14 days nor more than 42 days, and the adjourned Meeting of Noteholders will be held at such time as will be notified to the relevant Noteholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Note Trust Deed. The terms of the relevant Extraordinary Resolution at any adjourned Meeting will be set out in the notice of any such adjourned Meeting.

If an Extraordinary Resolution is passed at an adjourned Meeting and the relevant Eligibility Condition is satisfied, the modifications described in this Consent Solicitation Memorandum in respect to such Class of Notes will be implemented and take effect upon entry of all the required parties into the Supplemental Note Trust Deed as soon as practicable (which is expected to be within two Business Days of the adjourned Meeting).

SECTION 7 – PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATIONS

(1) Procedures for participating in the Consent Solicitations

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitations. None of the Issuer, the Greene King Group, the Solicitation Agent, the Tabulation Agent, the Note Trustee, the Agent Bank or the Principal Paying Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes, when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitations by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions or block voting instructions or otherwise making arrangements for the giving of Consent Instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

(2) Revocability of Consent Instructions

Any Consent Instruction may be revoked by the relevant Noteholder at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in “*Section 8 - Amendment and Termination*” of this Consent and Solicitation Memorandum) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

(3) Procedure for voting

The following is a summary of the arrangements which have been made for the purpose of Noteholders voting in respect of the relevant Extraordinary Resolution to be proposed at the relevant Meeting as set out above. These arrangements satisfy the requirements of the provisions contained in the Note Trust Deed relating to the meetings of Noteholders of the Notes convened for the purpose of passing the Extraordinary Resolution, and such further regulations regarding the requisitioning and/or the holding of the Meetings and attendance and voting or abstaining thereat, as prescribed by the Note Trustee from time to time, and as set out herein. Full details of these arrangements are set out in schedule 4 (*Provisions for Meeting of Noteholders*) to the Note Trust Deed. The voting procedures for the Meetings are different depending on whether the relevant Notes are held through Euroclear or Clearstream, Luxembourg. The two procedures are described below.

All of the Notes are represented by global Note(s) held by a nominee of the common depository for Euroclear and Clearstream, Luxembourg.

Any Noteholder who wishes to vote in respect of the relevant Extraordinary Resolution (or to be represented at the relevant Meeting but abstain from voting) should: (a) in the case of a Beneficial Owner whose Notes are held in book-entry form by a custodian, request such Beneficial Owner’s custodian to vote on the relevant Extraordinary Resolution (or to abstain from voting, as the case may be) in accordance with the procedures set out below, or (b) in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System, vote on the relevant Extraordinary

Resolution (or to abstain from voting, as the case may be) in accordance with the procedures set out below.

Noteholders should note that the timings and procedures set out below reflect the requirements for the Noteholders' meetings set out in schedule 4 (*Provisions for meetings of Noteholders*) to the Note Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the relevant Extraordinary Resolution (or to be represented at the relevant Meeting but abstain from voting) are strongly urged either to contact their custodian (in the case of a Beneficial Owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

Blocking of Notes and Restrictions on Transfers

(A) For Notes held through Euroclear or Clearstream, Luxembourg:

Each person who is the owner of a particular principal amount of the Notes (i) as shown in the records of Euroclear or Clearstream, Luxembourg (an **Accountholder** and **Direct Participant**) or (ii) as shown in the records of an Accountholder (including, without limitation, in the records of any broker, dealer, commercial bank, trust company or other nominee or custodian) who holds such Notes on such person's behalf (an **Indirect Participant**) should carefully review this section of the Consent Solicitation Memorandum.

A Direct Participant should note that they are not the legal holders of the Notes for the purposes of the Meetings and will only be entitled to attend and vote (or abstain from voting, as the case may be) at the Meetings in accordance with the procedures set out below. An Indirect Participant should note that it is also not the legal holder of any Notes and must instruct its Direct Participant to undertake the procedures set out below in the manner it deems appropriate, and subject to the caveats set out below.

- (a) An Accountholder wishing to attend and vote at the relevant Meeting (or to be represented at the relevant Meeting but abstain from voting) should send an electronic instruction to the relevant Clearing System to request a block voting instruction from the Principal Paying Agent in respect of the Notes in which they have an interest for the purpose of attending and voting at the relevant Meeting (or abstain from voting, as the case may be). An Indirect Participant must instruct the relevant Accountholder to send an electronic instruction as aforesaid on its behalf and according to its requirements.
- (b) If an Accountholder (or Indirect Participant) wishes the votes attributable to its Notes (or to be represented at the relevant Meeting but abstain from voting) to be included in a block voting instruction to be issued by the Principal Paying Agent that appoints the Tabulation Agent as a proxy to attend (teleconference) and vote at the relevant Meeting (or abstain from voting, as the case may be), it must make arrangements for (or, in the case of an Indirect Participant, must request the relevant Accountholder to make arrangements on its behalf for) the votes or instructions relating to such Notes to be sent as an electronic voting instruction either in favour of or against the relevant Extraordinary Resolution (or to abstain from voting, as the case may be), to the relevant Clearing System by the Expiration Deadline. As part of such electronic instructions, a Noteholder must also confirm that it is an Eligible Noteholder for the purposes of the Consent Solicitations.

- (c) The block voting instruction issued by the Principal Paying Agent appointing the Tabulation Agent as its proxy shall be deposited at the specified office of the Tabulation Agent (or such other place approved for such purpose by the Note Trustee) at least 24 hours before the time appointed for holding the relevant Meeting and in default the block voting instruction shall not be treated as valid unless the chairman of the relevant Meeting decides otherwise before the relevant Meeting proceeds to business. A copy of such block voting instruction shall (if the Note Trustee requires) be deposited with the Note Trustee before the commencement of the relevant Meeting but the Note Trustee shall not be obliged to investigate or be concerned with the validity or the authority of the proxy appointed.
- (d) An Accountholder (or Indirect Participant) whose Note(s) are held at the relevant Clearing System who wishes to obtain a block voting instruction or give a Consent Instruction either in favour of or against (or an abstention instruction in relation to) the relevant Extraordinary Resolution, should (or an Indirect Participant should request that the relevant Accountholder, in accordance with its instructions, should), not less than 48 hours before the time fixed for the holding of the Meetings and within the relevant time limit specified by the relevant Clearing System, request the relevant Clearing System to block its Note(s) in its own account and hold the same to the order or under the control of the Principal Paying Agent in respect of such Note(s). As part of such electronic instructions each Noteholder must also confirm that it is an Eligible Noteholder for the purposes of the Consent Solicitations.
- (e) An Accountholder (or Indirect Participant) whose Note(s) have been so blocked will thus be able to obtain a block voting instruction from, or procure that a Consent Instruction is given in accordance with the procedures of, Euroclear and/or Clearstream, Luxembourg, to the Principal Paying Agent. The Notes so blocked will be released in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be.

If an Accountholder (either on its own behalf or for one or more Indirect Participants) wishes to attend and vote at a Meeting, the Accountholder shall satisfy the relevant attendance requirements set out in the relevant Notice.

(B) General provisions relating to a Meeting:

- (a) Noteholders may vote on a proposed Extraordinary Resolution (or be represented at the relevant Meeting but abstain from voting) by either being appointed a proxy in the manner described above which will allow the Noteholder to attend and vote at the relevant Meeting (or abstain from voting, as the case may be) as a proxy or arranging to deliver a Consent Instruction through the Clearing Systems to the Tabulation Agent with respect to their Notes. Noteholders wishing to attend and vote at the relevant Meeting (rather than being represented by the Tabulation Agent) will be provided with further details about attending and voting at the relevant Meeting. Noteholders who wish to attend and vote at the relevant Meeting will be entitled to do so in accordance with the relevant attendance and voting requirements set out in the relevant Notice.
- (b) The quorum for each Meeting shall be two or more persons present holding or representing the relevant Class of Notes, or being proxies or representatives and holding or representing, in the aggregate not less than one-half of the aggregate Principal Amount Outstanding of the relevant Class of Notes for the time being outstanding.

- (c) If a quorum is not present within 15 minutes from the time fixed for the relevant Meeting, such Meeting will be adjourned for such period being not less than 14 days nor more than 42 days, to be held via teleconference (by way of a video enabled platform). In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition is not satisfied, the chairman of the Meeting and the Note Trustee will adjourn the relevant Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of the Meeting and approved by the Note Trustee.
- (d) At any adjourned Meeting, the percentage of the Principal Amount Outstanding of the relevant outstanding Class of Notes represented or held by the Voters actually present at the relevant Meeting forms a quorum and a majority consisting of not less than 75 per cent. of the persons voting there upon shall have the power to pass the relevant Extraordinary Resolution. Noteholders should note that proxies appointed in respect of the relevant Meeting shall remain valid for the adjourned Meeting unless validly revoked (in the limited circumstances in which revocation is permitted).
- (e) In respect of each Class of Notes, if the relevant Extraordinary Resolution is passed at the initial Meeting and the relevant Eligibility Condition is satisfied, the proposed changes shall be implemented upon entry of all the required parties into the Supplemental Note Trust Deed as soon as practicable (which is expected to be within two Business Days of such Meeting). If the initial Meeting is adjourned and a relevant Extraordinary Resolution is subsequently passed at an adjourned Meeting and the relevant Eligibility Condition is satisfied, the proposed changes will be implemented upon entry of all the required parties into the Supplemental Note Trust Deed as soon as practicable (which is expected to be within two Business Days of such adjourned Meeting).
- (f) The questions submitted to the Meetings shall be decided in the first instance by a show of hands. Unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by the chairman of the relevant Meeting, the Issuer, the Note Trustee or by any person present holding or representing in aggregate not less than 2 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class, a declaration by the chairman of the relevant Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution (or of any abstentions).
- (g) At the relevant Meeting (i) on a show of hands, every person who is present or who is a proxy or representative and who has provided evidence of their holdings of the Notes shall have one vote and (ii) on a poll, every person who is present or who is a proxy or representative and who has provided evidence of their holdings of the Notes shall have one vote in respect of each £1,000 in Principal Amount Outstanding of the Notes in respect of which such person is the registered holder.
- (h) To be passed, an Extraordinary Resolution requires a resolution passed at a meeting of the relevant Noteholders duly convened and held in accordance with the Note Trust Deed by not less than 75 per cent. of the votes cast.
- (i) If passed, subject to satisfaction of the Eligibility Condition relating to that Extraordinary Resolution, such Extraordinary Resolution will be binding on all Noteholders of the

relevant Class, whether or not they are present at the relevant Meeting and whether or not voting for, or abstaining in respect of, the relevant Extraordinary Resolution.

- (j) The implementation of an Extraordinary Resolution is conditional on satisfaction of the Eligibility Condition.

(4) Requirements of U.S. Securities Laws

In respect of each Class of Notes, if the relevant Extraordinary Resolution is passed, the relevant Eligibility Condition is satisfied and the relevant Extraordinary Resolution implemented in respect of such Class of Notes, the Amended and Restated Conditions relating to such Class of Notes will contain a statement that, until the expiry of the period of 40 days after the date of the relevant Amended and Restated Conditions, sales of the relevant Class of Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S of the Securities Act.

(5) Acknowledgements, Representations, Warranties and Undertakings

Each Noteholder, the relevant person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (in each case, on behalf of itself or any relevant Beneficial Owner) and each proxy and sub-proxy who attends (whether abstaining from voting or not) and/or votes at the relevant Meeting including by any submission of a Consent Instruction acknowledges, represents, warrants and undertakes to the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Solicitation Agent and the Tabulation Agent at (x) the time of submission of such Consent Instruction, (y) the Expiration Deadline and (z) the time of the relevant Meeting and the time of any adjourned Meeting (and if a Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) It has received, reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of this Consent Solicitation Memorandum and the Noteholder Proposal.
- (b) It is assuming all the risks inherent in participating in the Consent Solicitations and has undertaken all the appropriate analyses of the implications of the Consent Solicitations without reliance on the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Solicitation Agent or the Tabulation Agent.
- (c) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the relevant Extraordinary Resolution or any abstention instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Greene King Group, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of the Noteholder Proposal.
- (d) It has full power and authority to vote in the relevant Meeting (or, if applicable, any adjourned Meeting) or to give any instructions in relation thereto.
- (e) The Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum and therein.

- (f) The Consent Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Consent Instruction.
- (g) By blocking the Notes in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Solicitation Agent and their respective legal advisers).
- (h) Any consents delivered by it in respect of the relevant Extraordinary Resolution are made upon the terms and subject to the conditions of the Consent Solicitations and by delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution.
- (i) It acknowledges that the submission of a valid Consent Instruction in favour of the relevant Extraordinary Resolution to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Tabulation Agent, as applicable, constitutes its written consent to the relevant Extraordinary Resolution implementing the relevant Noteholder Proposal and instruction to the Principal Paying Agent to issue a block voting instruction appointing the Tabulation Agent as proxy to attend, and to cast the votes corresponding to the relevant Notes, which are the subject of the Consent Instruction in favour of the relevant Extraordinary Resolution implementing the Noteholder Proposal at the relevant Meeting.
- (j) It acknowledges that the submission of a valid Consent Instruction against the relevant Extraordinary Resolution to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Tabulation Agent, as applicable, constitutes an instruction to the Principal Paying Agent to issue a Consent Instruction appointing the Tabulation Agent as its proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Consent Instruction against the relevant Extraordinary Resolution implementing the Noteholder Proposal at, the relevant Meeting.
- (k) It agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Greene King Group, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent, the Agent Bank, the Note Trustee or any of their respective directors, officers, employees, agents or affiliates or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder.
- (l) It agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Tabulation Agent and the Solicitation Agent to be desirable, in each case to perfect any of the authorities expressed to be given hereunder.
- (m) It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Tabulation Agent and the Solicitation Agent to be necessary or desirable to effect delivery of the consents related to of the Notes or to evidence such power and authority.
- (n) It holds and will hold, until the earlier of (i) the date on which its Consent Instruction is validly revoked (including the automatic revocation of such Consent Instruction on the termination of the Consent Solicitations) in accordance with the terms of the Consent Solicitations and (ii) the conclusion of the relevant Meeting or (if applicable) any adjourned Meeting, as the case may be,

the Notes, the subject of the Consent Instruction, in the relevant Clearing System and, if it holds its Notes through Euroclear, or Clearstream in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of the earlier of the events listed in (i) or (ii) above.

- (o) It acknowledges that none of the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Agent Bank or any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Consent Solicitations save as expressly set out in this Consent Solicitation Memorandum, nor has any of them expressed any opinion about the terms of the Consent Solicitations or the Noteholder Proposal nor made any recommendation as to whether to vote (or how to vote in respect of) on the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (p) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to vote on the relevant Extraordinary Resolution (or to abstain from voting, as the case may be) shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder voting on the relevant Extraordinary Resolution (or to abstain from voting, as the case may be) and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting on the relevant Extraordinary Resolution, as the case may be.
 - (a) It is not a person from whom it is unlawful to seek approval of the Noteholder Proposal.
 - (b) It is not a Sanctions Restricted Person.
 - (c) It is an Eligible Noteholder.
 - (d) No information has been provided to it by the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitations or the implementation of the relevant Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitations, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments.
 - (e) The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).

- (f) It is not a U.S. person (as defined in Regulation S), and is not acting for the account or benefit of any U.S. person, and it is not located or resident in the United States.
- (g) By blocking Notes in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent and the Tabulation Agent.
- (h) The terms and conditions of the Consent Solicitations shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Consent Instruction is true and will be true in all respects at the time of the relevant Meeting (or any adjourned Meeting).
- (i) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgment and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Principal Paying Agent, the Agent Bank, the Note Trustee or any of their respective directors, officers, employees, agents or affiliates.
- (j) It acknowledges that the Solicitation Agent may (but are not obliged to) submit Consent Instructions for their own accounts as well as on behalf of other Beneficial Owners of the Notes.

The representation set out at paragraph (b) above is only sought and given to the extent that to do so would not result in a violation of Regulation (EC) No 2271/1996 of 22 November 1996, as amended, supplemented or updated from time to time (the “**EU Blocking Regulation**”) as it forms part of UK domestic law by virtue of the EUWA.

In addition, by submitting a Consent Instruction as described above, each Noteholder shall be deemed to agree, and acknowledge, represent, warrant and undertake, that, if the relevant Extraordinary Resolution is passed and the Eligibility Condition is satisfied, then, beginning at the time that the amendments to the relevant Class of Notes become effective, until the expiry of the period of 40 days after the later of (A) the date on which the relevant Extraordinary Resolution is passed and the Eligibility Condition is satisfied and (B) the date on which the amendments to the Conditions become effective, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S of the Securities Act, such agreements, acknowledgements, representations, warranties and undertakings in each case being made to the Issuer, the Greene King Group, the Tabulation Agent and the Solicitation Agent at (1) the time of submission of such Consent Instruction, (2) the Expiration Deadline and (3) the time of the relevant Meeting and the time of any adjourned Meeting.

If the Noteholder is unable to give any of the representations and warranties described above, such Noteholder should contact the Tabulation Agent.

(6) Additional terms of the Consent Solicitations

- (a) Each Noteholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify, and hold harmless on an after tax basis, the Issuer, the Greene King Group, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Note Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach

of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Consent Instruction by such Noteholder.

- (b) If any Consent Instructions or other communication (whether electronic or otherwise) addressed to the Issuer, the Greene King Group, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Greene King Group, the Solicitation Agent, the Principal Paying Agent, or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Greene King Group, the Solicitation Agent, the Principal Paying Agent, or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

(7) Responsibility for delivery of Consent Instruction

- (a) None of the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Agent Bank, the Principal Paying Agent or the Tabulation Agent will be responsible for the communication of the Consent Instruction by:
 - (i) Beneficial Owners to the Noteholder through which they hold their Notes;
 - (ii) the Noteholder to the relevant Clearing System and/or the Tabulation Agent, as applicable;
or
 - (iii) the Clearing Systems.
- (b) If a Beneficial Owner holds its Notes through another Noteholder, such Beneficial Owner should contact that Noteholder to discuss the manner in which transmission of the Consent Instruction may be made on its behalf.
- (c) If the Noteholder through which a Beneficial Owner holds its Notes is unable to submit a Consent Instruction on its behalf, such Beneficial Owner should contact the Tabulation Agent for assistance.
- (d) Noteholders and Beneficial Owners are solely responsible for arranging the timely delivery of their Consent Instruction.
- (e) If a Beneficial Owner submits Consent Instructions in respect of its Notes through another Noteholder, such Beneficial Owner should consult with that Noteholder as to whether it will charge any service fees in connection with the participation in the Consent Solicitations.

(8) Revocation Rights

- (a) Beneficial Owners who are not also Noteholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitations prior to the deadlines set out in this Consent Solicitation Memorandum (also refer to “*Procedure for delivering voting instructions*” above).

- (b) Noteholders may revoke Consent Instructions at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in “*Section 8 - Amendment and Termination*”) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).
- (c) In the case of an adjourned Meeting, the Expiration Deadline will be notified to the Noteholders in the notice of the adjourned Meeting and will not be less than 48 hours before the adjourned Meeting. Any Consent Instruction may be revoked by the relevant Noteholders at any time prior to, but not after, such Expiration Deadline for the adjourned Meeting, but only if the revocation is made in accordance with the provisions of the Note Trust Deed (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which the Noteholders hold their Notes).
- (d) Noteholders wishing to exercise any such rights of revocation should do so in accordance with the provisions of the Note Trust Deed and the procedures of the relevant Clearing System. Beneficial Owners of the Notes that are held through an intermediary are advised to check with such entity regarding the deadline for it to receive instructions to revoke Consent Instructions in order to meet the above deadlines. For the avoidance of doubt, any Noteholders who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Consent Instruction will remain effective.
- (e) The exercise of any such right of revocation in respect of a Consent Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of the Tabulation Agent by the Principal Paying Agent as the relevant proxy to vote at the relevant Meeting on such Noteholder’s behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Expiration Deadline or (if applicable) 48 hours before the relevant adjourned Meeting.

(9) Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitations or the relevant Extraordinary Resolution(s) and their implementation. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after they are modified pursuant to the Extraordinary Resolutions (which could differ, potentially materially, from the tax consequences of holding the Notes before they are modified). Noteholders are liable for their own taxes and have no recourse to the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, Tabulation Agent, the Agent Bank or the Principal Paying Agent with respect to any taxes arising in connection with the Consent Solicitations and/or the implementation of the relevant Extraordinary Resolution(s).

(10) Irregularities

All questions as to the validity, form and eligibility (including the time of receipt) of any Consent Instructions or revocation or revision thereof or delivery of Consent Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Consent Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Consent Instructions with

regard to the Notes. None of the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent shall be under any duty to give notice to Noteholders or Beneficial Owners of any irregularities in Consent Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

(11) Participation by the Issuer, Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Tabulation Agent

The Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Tabulation Agent are entitled to have or hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Note Trust Deed vote (or abstain) in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes and, subject to the provisions of the Note Trust Deed, submit or deliver valid Consent Instructions in respect of the Notes. Each of the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Tabulation Agent is entitled to continue to hold or dispose of, in any manner in which it may elect, the Notes that it may hold as at the date of this Consent Solicitation Memorandum or, from such date, to acquire Notes, subject to applicable law and, subject to the provisions of the Note Trust Deed, submit or deliver valid Consent Instructions in respect of such Notes. For the avoidance of doubt, any Notes held by the Issuer or any subsidiary of the Issuer, in each case, as Beneficial Owner, shall (unless and until ceasing to be so held) be deemed not to be outstanding. No such submission or non-submission by the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent should be taken by any holder of the Notes or any other person as any recommendation or otherwise by any of the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent, the Tabulation Agent, the Agent Bank and the Principal Paying Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitations.

(12) Announcements

If the Issuer is required to make an announcement relating to matters in connection with the Consent Solicitations, any such announcement will be made in accordance with all applicable rules and regulations via (a) notice to the Clearing Systems for communication to Noteholders and (b) an announcement released via the website of Euronext Dublin.

Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Noteholders may contact the Solicitation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

(13) All Noteholders of the relevant Class of Notes are bound by the relevant Extraordinary Resolution, if implemented

Noteholders should note that if, in respect of each Class of Notes, the Extraordinary Resolution is passed and is implemented as a result of the relevant Eligibility Condition being satisfied, it will be binding on all Noteholders of such Class of Notes whether or not they chose to participate in the Consent

Solicitations or otherwise vote against the relevant Extraordinary Resolution (or abstain) at the relevant Meeting.

(14) Risk Factors

Blocking of Notes held through Euroclear and/or Clearstream, Luxembourg

Following the submission of Consent Instructions through Euroclear and/or Clearstream, Luxembourg, the Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earliest of (a) the date on which the relevant Extraordinary Resolution is duly passed, (b) the conclusion of the relevant Meeting and (c) the date upon which the relevant Noteholder becomes entitled to withdraw, and does withdraw, its vote or instruction, in the circumstances set out under the heading “*Revocation Rights*” above. Following the passing of the Expiration Deadline, a Noteholder will only be able to withdraw its Consent Instructions in the limited circumstances set out under the heading “*Revocation Rights*” above.

Responsibility for complying with the procedures of the Consent Solicitations

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer, the Greene King Group, the Solicitation Agent, the Principal Paying Agent, the Agent Bank, the Note Trustee or the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Consent Instructions and the procedures for participating in the Consent Solicitations.

Responsibility for information on the Issuer and the Notes

Noteholders are responsible for independently investigating the amendments proposed to the Transaction Documents. None of the Solicitation Agent, the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates assumes any responsibility for informing Noteholders as to the amendments proposed to the Transaction Documents in connection with this Consent Solicitation Memorandum.

No assurance that the Noteholder Proposal will be implemented

In respect of each Class of Notes, until the relevant Extraordinary Resolution is passed and the relevant Eligibility Condition is satisfied and the Supplemental Note Trust Deed is executed, and subject to there having been no prior termination of the Consent Solicitations by the Issuer, no assurance can be given that the Noteholder Proposal will be implemented even if the Consent Conditions (including the approval of the Extraordinary Resolutions by the Noteholders) have been satisfied.

Under the Financial Services Act 2021, the FCA was given new powers to compel the continued publication of LIBOR using a changed methodology (a “synthetic” LIBOR). However, it is not currently clear whether its use would be possible in relation to the Notes, having regard to the current terms of such Notes, without effecting certain amendments to their current terms. If the Noteholder Proposal is not implemented, both the Issuer and investors would still, despite the existing fallback provisions set out in the Conditions, face significant uncertainty with respect to the rate of interest applicable to the Notes after the cessation or discontinuation of LIBOR.

The Issuer may terminate the Consent Solicitations in accordance with the provisions for such termination set out in *Section 8 - Amendment and Termination*.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitations and the Noteholder Proposal) and each Noteholder must make its own decision how and whether to participate in the Consent Solicitations or vote in respect of the Noteholder Proposal or otherwise participate at the Meetings.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting or other consequences of participating in the Consent Solicitations and regarding the impact on them of the implementation of the Noteholder Proposal.

None of the Solicitation Agent, the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent or any director, officer, employee, representative, agent, consultant or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations or the Noteholder Proposal, and none of the Solicitation Agent, the Issuer, the Greene King Group, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Tabulation Agent or any director, officer, employee, representative, agent, consultant or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitations or vote in respect of the Noteholder Proposal or otherwise participate at the Meetings.

The market continues to develop in relation to SONIA as a reference rate for floating rate Notes

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. The use of SONIA as a reference rate is relatively recent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the terms and conditions of the Notes. Equally in such circumstances, it may be difficult for the Issuer to find a required replacement swap provider in the future to properly hedge its then interest rate exposure on the Notes should the swap provider need to be replaced and the Notes at that time use an application of SONIA that then differs from products then prepared to be hedged by swap providers. The development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price the Notes.

Furthermore, the rate of interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant observation period and immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in the Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes, and some investors

may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which factors could adversely affect the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if the Notes referencing Compounded Daily SONIA become due and payable under Condition 11 (*Note Events of Default*), the rate of interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

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

Rating of the Notes

The Issuer has notified the Rating Agencies of the Noteholder Proposal. In accordance with standard practice, the Rating Agencies have not to date commented on the Noteholder Proposal or whether the applicable ratings of the Notes will change as a result of implementing it. Therefore, should the Noteholder Proposal be implemented, there can be no assurance as to whether the Rating Agencies will take any action in respect of the applicable ratings of the Notes.

(15) Governing Law and Jurisdiction

The terms of the Consent Solicitations, including without limitation each Consent Instruction and any non-contractual obligations arising out of or in connection with the Consent Solicitations shall be governed by and construed in accordance with English law. By submitting a Consent Instruction, a Noteholder (and, if applicable, any Beneficial Owner of the Notes who holds such Notes through another Noteholder) irrevocably and unconditionally agrees for the benefit of the Issuer, the Greene King Group, the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Tabulation Agent that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitations or any of the documents referred to above or any non-contractual obligations arising out of or in connection with the Consent Solicitations or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(16) Miscellaneous

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitations should contact the Tabulation Agent, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum. No consent or participation fee will be payable in connection with these Consent Solicitations.

SECTION 8 – AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Consent Solicitations, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion:

- (a) if the Consent Conditions or any other conditions to the Consent Solicitations are not satisfied or (in the case of any condition other than the Consent Conditions) waived by the Issuer, terminate such Consent Solicitations at any time (including after any Extraordinary Resolution has been passed but prior to implementation of the Noteholder Proposal) (including with respect to Consent Instructions submitted in respect of the Consent Solicitations before the time of such termination) and not implement the Proposed Amendments in respect of the Notes pursuant to the Consent Solicitations; and
- (b) if the Consent Conditions or any other conditions to the Consent Solicitations are not satisfied or (in the case of any condition other than the Consent Conditions) waived by the Issuer, otherwise amend or modify at any time the terms of the Consent Solicitations (other than the terms of the Extraordinary Resolution, bringing forward the Expiration Deadline or the time and date of the Meeting) in any respect (including, but not limited to, by waiving, where possible, any conditions to the completion of the Consent Solicitations).

The Issuer will promptly give written notice of any extension, amendment, termination or waiver of the Consent Solicitations to the Tabulation Agent, followed by an announcement thereof to Noteholders as promptly as practicable, to the extent required by this Consent Solicitation Memorandum or by law.

If the Consent Solicitations are terminated, the Meetings will, if not already held, still be held and, as specified in the paragraph below, the Extraordinary Resolutions will still be considered and voted on at the Meeting. However, notwithstanding the irrevocability of all Consent Instructions (save in the limited circumstances in which revocation is permitted), on such termination of the Consent Solicitations, all such Consent Instructions relating to the Consent Solicitations will be deemed to be revoked automatically.

If, following the termination of the Consent Solicitations, the Extraordinary Resolutions are subsequently passed at the Meetings (or any adjourned Meeting) and the Eligibility Condition is satisfied, the Extraordinary Resolutions will nevertheless be ineffective (as implementation of the Extraordinary Resolutions is conditional on the Consent Solicitations not having been terminated).

If the Consent Solicitations are terminated, the Notes in respect of which Consent Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

The Note Trustee may, in its sole discretion, concur with the Issuer in accepting any votes or instructions tendered after the Expiration Deadline, provided that the Issuer and/or the Tabulation Agent has confirmed that it is practicable to verify and count such late votes or instructions in time for the Meetings.

Revocation Rights

Any Consent Instruction may be revoked by the relevant Noteholder at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in this section) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

In the event of an adjourned Meeting, if the Issuer (following the Expiration Deadline) amends the Consent Solicitations (other than the terms of the Extraordinary Resolution, bringing forward the Expiration Deadline

or the time and date of the Meeting) in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Noteholders that have already submitted Consent Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), then such Consent Instructions may be revoked at any time from the date and time of such announcement until 4:00 p.m. (London time) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in the section “*Section 7 – Procedures in connection with the Consent Solicitations*” and the relevant Clearing System. Beneficial Owners of Notes that are held through an intermediary are advised to check with such entity the deadline for it to receive instructions to revoke Consent Instructions in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Consent Instruction will remain effective.

The exercise of any such right of revocation in respect of a Consent Instruction will be effective for the purposes of revoking the instruction given by the Noteholder for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as the relevant proxy to vote at the relevant Meeting (or to abstain from voting, as the case may be) on the Noteholder’s behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Expiration Deadline or (if applicable) 48 hours before the adjourned Meeting.

SECTION 9 – SOLICITATION AGENT AND TABULATION AGENT

Solicitation Agent

HSBC Bank plc is acting as the Solicitation Agent for the Consent Solicitations. The Issuer has entered into a solicitation agency agreement with the Solicitation Agent which contains certain provisions regarding payment of expense reimbursement and indemnity arrangements relating to the Consent Solicitations.

The Solicitation Agent may, in the ordinary course of its business, make markets in debt securities of the Issuer, including the Notes, for its own accounts and for the accounts of its customers. As a result, from time to time, the Solicitation Agent may own certain of the Issuer's debt securities, including the Notes.

The Solicitation Agent may (a) submit Consent Instructions for its own account and (b) submit Consent Instructions in their own right or attend and vote at the relevant Meeting (or abstain from voting, as the case may be) or make other arrangements to be represented or to vote (or abstain) at the relevant Meeting on behalf of other Noteholders.

Tabulation Agent

The Issuer has retained Lucid Issuer Services Limited to act as Tabulation Agent for the Consent Solicitations relating to the Notes. The Tabulation Agent will assist Noteholders who require assistance in connection with the Consent Solicitations. The Issuer has agreed to pay the Tabulation Agent a customary fee for its services in connection with the Consent Solicitations, and has also agreed to reimburse the Tabulation Agent for certain expenses relating to the Consent Solicitations.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

General

The Solicitation Agent and the Tabulation Agent, and their respective affiliates, may contact Noteholders regarding the Consent Solicitations and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Beneficial Owners of the Notes.

None of the Solicitation Agent, the Note Trustee, the Principal Paying Agent, the Agent Bank, the Tabulation Agent or any of their respective directors, officers, employees, agents and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitations, the Extraordinary Resolutions, the Issuer or the Notes or any other information contained in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy or completeness of such information and the terms of any amendment to the Consent Solicitations.

None of the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Agent Bank or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations or the Extraordinary Resolution, and accordingly none of the Issuer, the Greene King Group, the Note Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Agent Bank or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Noteholders should participate in the Consent Solicitations or otherwise participate at the relevant Meeting.

The Solicitation Agent is acting exclusively for the Issuer and nobody else in relation to the Consent Solicitations and will not be responsible pursuant to the solicitation agency agreement or otherwise for giving advice or other investment services in relation to the Consent Solicitations to any person. The Solicitation Agent and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. At any given time, the Solicitation Agent may trade the Notes for its own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes.

SECTION 10 – DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Master Definitions. In addition, the following terms shall have the following meanings:

| | |
|--------------------------------|--|
| 2006 ISDA Definitions | 2006 ISDA Definitions, as published by ISDA. |
| Beneficial Owner | Each person who is the owner of a particular principal amount of the Notes (i) as shown in the records of Euroclear or Clearstream, Luxembourg (an “ Accountholder ” or “ Direct Participant ”) or (ii) as shown in the records of an Accountholder (including, without limitation, in the records of any broker, dealer, commercial bank, trust company or other nominee or custodian) who holds such Notes on such person’s behalf (an “ Indirect Participant ”). |
| Business Day | A day, other than a Saturday or a Sunday, on which banks are generally open for business in London. |
| Clearing Systems | Euroclear or Clearstream, Luxembourg, where the context permits, and each a “ Clearing System ”. |
| Class A5 Notes | The £290,000,000 Class A5 Secured Floating Rate Notes due 2033 (ISIN: XS0372045798). |
| Class B1 Notes | The £130,000,000 Class B1 Secured Floating Rate Notes due 2034 (ISIN: XS0213358608). |
| Class B2 Notes | The £115,000,000 Class B2 Secured Floating Rate Notes due 2036 (ISIN: XS0252915730). |
| Clearstream, Luxembourg | Clearstream Banking SA/NV |
| Clearing Systems | Euroclear or Clearstream, Luxembourg, as the context permits, and each a “ Clearing System ”. |
| Compounded Daily SONIA | Has the meaning given to it in the Supplemental Note Trust Deed. |
| Conditions | The terms and conditions of the Notes as set out in Schedule 2 to the Note Trust Deed. |
| Consent Instructions | The instructions delivered through the Clearing Systems (including block voting instruction to the Tabulation Agent) relating to the relevant proposed Extraordinary Resolution on behalf of the relevant Noteholders. |
| Consent Solicitations | In respect of each Class of Notes, the solicitation of consents from the Noteholders to the Noteholder Proposal, which is described in this Consent Solicitation Memorandum. |
| Consents | Consents from the relevant Eligible Noteholders to vote in favour of the relevant Extraordinary Resolution approving the Noteholder Proposal. |
| Eligibility Condition | In respect of each Class of Notes, the condition to the implementation of the relevant Extraordinary Resolution, if |

passed, that the quorum required for, and the requisite majority of votes cast at, each Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at such Meeting by Ineligible Noteholders, including, if applicable, the satisfaction of such condition at an adjourned Meeting. The relevant Eligibility Condition in respect of each Meeting is set out in the Notice.

Eligible Noteholder

Each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (as defined in Regulation S), (b) not a retail investor (where, for such purposes, a retail investor means a person who is one (or more) of: (A) a retail client as defined in point (11) of Article 4(1) of MiFID II and/or point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (B) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and/or a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (c) otherwise a person to whom the Consent Solicitations can be lawfully made and that may lawfully participate in the Consent Solicitations.

Euroclear

Euroclear Bank SA/NV.

Extraordinary Resolution

In respect of each Class of Notes, the Extraordinary Resolution to approve, inter alia, the Noteholder Proposal to be proposed and considered at the relevant Meeting.

Final Maturity Date

With respect to the Notes:

| Notes | Final Maturity Date |
|----------------|---------------------|
| Class A5 Notes | 15 December 2033 |
| Class B1 Notes | 15 December 2034 |
| Class B2 Notes | 15 March 2036 |

Fitch

Fitch Ratings Limited.

Greene King Group

Greene King Limited and each of its direct and indirect subsidiaries.

IBOR Fallback Rate Adjustments Rule Book

IBOR Fallback Rate Adjustments Rule Book, as published by ISDA and Bloomberg Index Services Limited, which can be found at <http://assets.isda.org/media/34b2ba47/c5347611-pdf/>.

Index Cessation Event

As defined in ISDA IBOR Fallback Supplement and, for the purposes of such definition of “Index Cessation Event”, the “Applicable Rate” is from (and including) the Issue Date (in respect of the Class A5 Notes and Class B2 Notes) or the Class

| | B1 Step-Up Date (in respect of the Class B1 Notes) to (but excluding) the Final Maturity Date, Sterling LIBOR. | | | | | | | | |
|---------------------------------------|---|-------|------------|----------------|--------------|----------------|--------------|----------------|------------|
| Ineligible Noteholder | A Noteholder who is not an Eligible Noteholder. | | | | | | | | |
| Interest Basis | The basis on which the interest payable under the Notes is calculated. | | | | | | | | |
| Interest Commencement Date | The Issue Date. | | | | | | | | |
| Interest Determination Date | The meaning given to it in the Conditions. | | | | | | | | |
| Interest Payment Date | The meaning given to it in the Conditions. | | | | | | | | |
| Interest Period | The meaning given to it in the Conditions. | | | | | | | | |
| ISDA | International Swaps and Derivatives Association, Inc. | | | | | | | | |
| ISDA IBOR Fallbacks Supplement | Supplement number 70 to the 2006 ISDA Definitions, as published by ISDA, which can be found at http://assets.isda.org/media/3062e7b4/23aa1658-pdf/ . | | | | | | | | |
| Issue Date | With respect to the Notes: | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Notes</th> <th>Issue Date</th> </tr> </thead> <tbody> <tr> <td>Class A5 Notes</td> <td>30 June 2008</td> </tr> <tr> <td>Class B1 Notes</td> <td>7 March 2005</td> </tr> <tr> <td>Class B2 Notes</td> <td>8 May 2006</td> </tr> </tbody> </table> | Notes | Issue Date | Class A5 Notes | 30 June 2008 | Class B1 Notes | 7 March 2005 | Class B2 Notes | 8 May 2006 |
| Notes | Issue Date | | | | | | | | |
| Class A5 Notes | 30 June 2008 | | | | | | | | |
| Class B1 Notes | 7 March 2005 | | | | | | | | |
| Class B2 Notes | 8 May 2006 | | | | | | | | |
| Issuer | Greene King Finance plc, a public company with limited liability incorporated under the laws of England with company number 05333192 and whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, as issuer of the Notes. | | | | | | | | |
| LIBOR | London Interbank Offered Rate | | | | | | | | |
| Master Definitions | The master definitions and construction schedule dated 26 April 2005, as amended and restated from time to time including pursuant to an amendment agreement dated 22 February 2019. | | | | | | | | |
| Meeting | In respect of each Class of Notes, the meeting of Noteholders convened by the Notice, to be held via teleconference (by way of a video enabled platform) on 21 October 2021 at the relevant time specified in the Notice (or, in the case of an adjourned Meeting, such other date and time as set out in the relevant Notice), and to consider and, if thought fit, pass the Extraordinary Resolutions. See “ <i>Section 4 – Extraordinary Resolution Proposed to be Passed</i> ”. | | | | | | | | |
| Meeting Provisions | The provisions for meeting of Noteholders set out in schedule 4 (<i>Provisions for Meetings of Noteholders</i>) to the Note Trust Deed. | | | | | | | | |
| Note Trust Deed | The note trust deed originally dated 7 March 2005 (as supplemented from time to time including on 22 February 2019) entered into between the Issuer and the Note Trustee constituting the Notes. | | | | | | | | |
| Note Trustee | HSBC Trustee (C.I.) Limited, in its capacity as Note Trustee. | | | | | | | | |

| | |
|------------------------------------|---|
| Noteholder | Each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes. |
| Noteholder Proposal | The proposal to the Noteholders to approve, in respect of each Class of Notes, by an Extraordinary Resolution at the relevant Meeting (or any adjourned Meeting), the Proposed Amendments to the Conditions, the Note Trust Deed and such other documents that are further described in “ <i>Section 3 – Covered Bondholder Proposal</i> ”. |
| Notes | The Class A5 Notes, Class B1 Notes together with the Class B2 Notes. |
| Notice | The notice dated 29 September 2021 convening the Meetings. |
| Principal Paying Agent | HSBC Bank plc. |
| Rating Agencies | Fitch and S&P. |
| Regulation S | Regulation S under the Securities Act. |
| Sanctions Authority | Each of: <ul style="list-style-type: none"> (a) the United States government; (b) the United Nations; (c) the European Union and each member state of the European Union; (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury. |
| Sanctions Restricted Person | Each person or entity (a “ Person ”): <ul style="list-style-type: none"> (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <a 102="" 176="" 931="" 946"="" data-label="Page-Footer" href="https://eeas.europa.eu/headquarters/headquarters- </td> </tr> </table> </div> <div data-bbox="> <p>A45452899</p> |

homepage_en/8442/Consolidated%20list%20of%20sanctions); or

- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “EU Annexes”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Securities Act

United States Securities Act of 1933, as amended.

S&P

Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

Solicitation Agent

HSBC Bank plc.

SONIA

Sterling Overnight Interbank Average Rate.

Sterling LIBOR Cessation Event

In respect of an Applicable Rate, (i) the administrator of the Applicable Rate has ceased to provide or discontinued the Applicable Rate permanently or indefinitely or (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Rate has been made announcing that the regulatory supervisor has determined that such Applicable Rate is no longer, or is deemed to no longer be, representative of the underlying market and economic reality that such Applicable Rate is intended to measure and that representativeness will not be restored.

For the purposes of this definition, the “Applicable Rate” is from (and including) the Issue Date in respect of the Class A5 Notes and Class B2 Notes) or the Class B1 Step-Up Date (in respect of the Class B1 Notes) to (but excluding) the Final Maturity Date, Sterling LIBOR.

Supplemental Note Trust Deed

The deed supplemental to the Note Trust Deed to be entered into between the Issuer and the Note Trustee as soon as practicable following the conclusion of the Meetings, if the Extraordinary Resolutions are passed and the relevant Eligibility Condition is satisfied (which is expected to be within two Business Days after the date of the relevant Meeting of the Noteholders (or, if applicable, after the date of any adjournment thereof)).

Tabulation Agent

Lucid Issuer Services Limited.

TARGET2

The Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor system.

ANNEX A – SUMMARY OF AMENDMENTS

Insertion of the following into the Terms and Conditions of the Notes, together with consequential changes (see Supplemental Note Trust Deed in Annex B):

“Sterling LIBOR Cessation Event” means (a) the administrator of LIBOR has ceased to provide or discontinued LIBOR permanently or indefinitely or (b) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR has been made announcing that the regulatory supervisor has determined that LIBOR is no longer, or is deemed to no longer be, representative of the underlying market and economic reality that LIBOR is intended to measure and that representativeness will not be restored.

- (i) upon the occurrence of a Sterling LIBOR Cessation Event, from and after the first Interest Determination Date following the occurrence of such Sterling LIBOR Cessation Event, [the Class A5 Rate of Interest, the Class B2 Rate of Interest, and the Class B1 Floating Rate] for each Interest Period will be the SONIA Compounded Daily Reference Rate plus the Relevant Margin in respect of such Class of Notes plus an adjustment rate of 0.1193 per cent.

“SONIA Compounded Daily Reference Rate” means, in respect of an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Period;

“d_o” is the number of London Business Days in the relevant Interest Period;

“i” is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

“London Business Day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“n_i”, for any London Business Day “i”, means the number of calendar days from and including such London Business Day “i” up to but excluding the following London Business Day; and

with such SONIA Compounded Daily Reference Rate being calculated in accordance with the lag observation method.

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling 5 London Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is 5 London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 London Business Days prior to such earlier date, if any, on which the relevant Class of Notes becomes due and payable);

“**Relevant Screen Page**” means Reuters Screen SONIA Page (or any replacement thereto);

“**SONIA_{i-5LBD}**” means, in relation to any London Business Day falling in the relevant Interest Period, the SONIA reference rate in respect of the London Business Day falling 5 London Business Days prior to the relevant London Business Day “i”; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(ii) If, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page (or has not otherwise been published by the relevant authorised distributors), such reference rate shall be:

1. (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA_i shall be interpreted accordingly,

and notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Agent Bank shall, subject to receiving written instructions from the Issuer and,

to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the relevant Class of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

- (iii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date.

ANNEX B – SUPPLEMENTAL NOTE TRUST DEED

Dated [●] 2021

GREENE KING FINANCE PLC

as Issuer

and

GREENE KING RETAILING LIMITED

as Note Guarantor

and

HSBC TRUSTEE (C.I.) LIMITED

as Note Trustee

FIFTH SUPPLEMENTAL NOTE TRUST DEED

Linklaters

Ref: L-250041

Linklaters LLP

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This Fifth Supplemental Note Trust Deed is made on [●] 2021 **between:**

- (1) **GREENE KING FINANCE PLC** a company incorporated in England and Wales with limited liability (company number 05333192), whose registered office is 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the “**Issuer**”);
- (2) **GREENE KING RETAILING LIMITED** a private limited company incorporated under the laws of England and Wales with limited liability (company number 5265451), whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT (the “**Note Guarantor**”); and
- (3) **HSBC TRUSTEE (C.I.) LIMITED** a company incorporated under the laws of Jersey whose registered office is at HSBC House, Esplanade, St. Helier, Jersey JE1 1GT, Channel Islands (the “**Note Trustee**”) which expression shall include such person and all other persons for the time being acting as the Note Trustee or trustees pursuant to this Fifth Supplemental Note Trust Deed.

Background:

- (A) This Fifth Supplemental Note Trust Deed is supplemental to the Original Note Trust Deed entered into on 7 March 2005 between the parties hereto constituting £150,000,000 Class A1 Secured Floating Rate Notes due 2031 (the “**Class A1 Notes**”), £320,000,000 Class A2 Secured 5.318 per cent. Notes due 2031 (the “**Class A2 Notes**” and together with the Class A1 Notes, the “**Original Class A Notes**”) and £130,000,000 Class B Secured Fixed/Floating Rate Notes due 2034 (the “**Class B1 Notes**” and together with the Original Class A Notes, the “**Original Notes**”), the First Supplemental Note Trust Deed entered into on 8 May 2006 between the parties hereto constituting £170,000,000 Class A3 Floating Rate Secured Notes due 2021 (the “**Class A3 Notes**”), £265,000,000 Class A4 Fixed Rate Secured Notes due 2034 (the “**Class A4 Notes**”) and £115,000,000 Class B2 Floating Rate Secured Notes due 2036 (the “**Class B2 Notes**” and, together with the Class A3 Notes and the Class A4 Notes, the “**Second Issue Notes**”), the Second Supplemental Note Trust Deed entered into on 30 June 2008 between the parties hereto constituting £290,000,000 Class A5 Floating Rate Secured Notes due 2033 (the “**Class A5 Notes**”) and £60,000,000 Class AB1 Floating Rate Secured Notes due 2036 (the “**Class AB1 Notes**” and, together with the Class A5 Notes, the “**Third Issue Notes**”), the Third Supplemental Note Trust Deed entered into on 26 May 2016 between the parties hereto constituting £300,000,00 Class A6 Secured 4.0643 per cent. Notes due 2035 (the “**Class A6 Notes**”) and £40,000,000 Class AB2 Secured 6.0552 per cent. Notes due 2036 (the “**Class AB2 Notes**” and, together with the Class A6 Notes, the “**Fourth Issue Notes**”) and the Fourth Supplemental Note Trust Deed entered into on 22 February 2019 between the parties hereto constituting £250,000,000 Class A7 Secured 3.593 per cent. Notes due 2035 (the “**Class A7 Notes**” and the “**Fifth Issue Notes**”). The Original Note Trust Deed, as amended and supplemented by the First Supplemental Note Trust Deed, the Second Supplemental Note Trust Deed, the Third Supplemental Note Trust Deed, the Fourth Supplemental Note Trust Deed and an amendment letter from the Issuer to, among others, the Note Trustee dated 22 December 2017 (the “**December 2017 Amendment Letter**”), is referred to in this Fifth Supplemental Note Trust Deed as the “**Existing Note Trust Deed**”.
- (B) In anticipation of the discontinuation of LIBOR, the Issuer intends to modify the formulation of [the Class A5 Rate of Interest, the Class B2 Rate of Interest, and the Class B1 Floating Rate] such that LIBOR will be replaced by the Sterling Overnight Index Average (“**SONIA**”).

- (C) At separate, duly convened Meetings of the holders of the [Class A5 Notes, the Class B1 Notes and the Class B2 Notes] (the “**Floating Rate Noteholders**”) held on [●] 2021, the Floating Rate Noteholders passed extraordinary resolutions (the “**Extraordinary Resolutions**”) to (i) sanction, consent to and approve the amendments contemplated herein and (ii) authorise, direct, request, sanction and empower the Note Trustee to approve the amendments contemplated herein and execute this Deed in order to effect to the amendments contemplated herein and the Extraordinary Resolutions.
- (D) HSBC Trustee (C.I.) Limited has agreed to act as Note Trustee of this Fifth Supplemental Note Trust Deed upon the terms and subject to the conditions of the Existing Note Trust Deed as supplemented in the manner set out below.

1 Definitions and Interpretation

Definitions

- 1.1** Capitalised terms in this Fifth Supplemental Note Trust Deed shall, except where the context otherwise requires and save where otherwise defined herein, have the meaning given to them in the master definitions and construction schedule originally dated 7 March 2005 and initialled for the purpose of identification by Freshfields Bruckhaus Deringer and Linklaters LLP (as amended and restated from time to time in accordance with the terms of the Transaction Documents) (the “**Master Definitions and Construction Schedule**”) and this Fifth Supplemental Note Trust Deed shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.
- 1.2** The parties acknowledge that the Master Definitions and Construction Schedule referred to in Clause 1.1 was amended and restated on the Second Closing Date, the Third Closing Date, the Fourth Closing Date and the Fifth Closing Date and that its provisions, as amended, shall be applicable for the purposes of clause 1.1 to the Existing Note Trust Deed and this Fifth Supplemental Note Trust Deed.
- 1.3** All words and expressions defined in, or incorporated into, the Existing Note Trust Deed shall, unless the context so requires or they are otherwise defined herein, have the same meanings in this Fifth Supplemental Note Trust Deed.

Miscellaneous interpretation

- 1.4** In this Fifth Supplemental Note Trust Deed, references to:
- (a) any person shall include, unless the context otherwise requires, references to that person’s successors, transferees, assigns and any person deriving title under or through that person;
 - (b) Clauses and Schedules shall be construed as references to clauses of and schedules to this Fifth Supplemental Note Trust Deed;
 - (c) any action, remedy or method of judicial or other proceedings for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial or other proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or proceeding described or referred to in this Fifth Supplemental Note Trust Deed;

- (d) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment; and
- (e) any agreement or document (including, without limitation, this Fifth Supplemental Note Trust Deed) shall be deemed also to refer to such agreement or document as amended, supplemented or novated from time to time.

2 Amendment of the Existing Note Trust Deed

- 2.1** The Terms and Conditions of the Notes set out in Schedule 2 to the Existing Note Trust Deed shall be amended and replaced in their entirety as set out in Schedule 1 to this Fifth Supplemental Note Trust Deed with effect from the date of this Fifth Supplemental Note Trust Deed (the “**Effective Date**”).
- 2.2** This Fifth Supplemental Note Trust Deed supplements and should be read in conjunction with the Existing Note Trust Deed. Each of the amendments contemplated by this Fifth Supplemental Note Trust Deed shall take effect on the Effective Date. The Existing Note Trust Deed and this Fifth Supplemental Note Trust Deed shall thereafter be read and construed together as one deed. Save for the amendments to the Existing Note Trust Deed contemplated by this Fifth Supplemental Note Trust Deed, all terms and conditions of the Existing Note Trust Deed shall remain in full force and effect.

3 Contracts (Rights of Third Parties) Act 1999

- 3.1** Subject to Clause 3.2, a person who is not a party to this Fifth Supplemental Note Trust Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 3.2** Where in this Fifth Supplemental Note Trust Deed information is required to be provided to the Rating Agencies, the parties agree that the Rating Agencies shall have direct third party rights against the party expressed to be under any obligation provide such information subject to the terms of this Fifth Supplemental Note Trust Deed.

4 Deed and Counterparts

- 4.1** Each of the parties to this document intends it to be a deed and agrees to execute and deliver it as a deed.
- 4.2** This Fifth Supplemental Note Trust Deed may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 4.3** If any provision of this Fifth Supplemental Note Trust Deed is invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions, or of that provision in any other jurisdiction, shall not in any way be affected or impaired as a result.

5 Governing Law and Jurisdiction

- 5.1** This Fifth Supplemental Note Trust Deed and any non-contractual matters or obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

- 5.2** Each party to this Fifth Supplemental Note Trust Deed hereby irrevocably agrees for the exclusive benefit of the other parties hereto that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Fifth Supplemental Note Trust Deed and that accordingly any suit, action or proceeding arising out of or in connection with this Fifth Supplemental Note Trust Deed (in this Clause referred to as “**Proceedings**”) may be brought in such courts.
- 5.3** Nothing contained in this Clause 5 shall limit any right to take any Proceedings against any of the parties hereto in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 5.4** Each party hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts referred to in this Clause 5 and any claim that any such Proceedings have been brought in an inconvenient forum and undertakes not to attempt or apply to have any such Proceedings which are brought in such court stayed, suspended or dismissed on any ground as is referred to above, and further irrevocably agrees that a judgment in any Proceedings brought in the courts referred to in this Clause shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 5.5** The Note Trustee shall at all times maintain an agent for service of process and any other documents in Proceedings in England or any other Proceedings in connection with this Deed. Such agent shall be HSBC Bank plc of 8 Canada Square, London E14 5HQ and any writ, judgement or other notice of legal process shall be sufficiently served on the Note Trustee if delivered to such agent at its address for the time being marked for the attention of the “Client Service Manager”. The Note Trustee undertakes not to revoke the authority of the above agent. If, for any reason, the appointment of such agent for process terminates, the Note Trustee (as applicable) shall promptly appoint another such agent with an address in England and advise the other parties to this Fifth Supplemental Note Trust Deed thereof.

In witness whereof the parties hereto have caused this Fifth Supplemental Note Trust Deed to be duly executed and delivered as a deed the day and year first before written.

The Issuer

EXECUTED and DELIVERED)
as a **DEED** by)
GREENE KING FINANCE PLC)
acting by:)

Attorney:

In the presence of:

Witness Signature:

Name:

Address:

The Note Guarantor

EXECUTED and DELIVERED)
as a **DEED** by)
GREENE KING RETAILING)
LIMITED)
acting by:)

Attorney:

In the presence of:

Witness Signature:

Name:

Address:

The Note Trustee

EXECUTED and DELIVERED)
as a **DEED** by)
HSBC TRUSTEE (C.I.))
LIMITED)
acting by two authorised)
signatories)
)

Schedule 1
Terms and Conditions of the Notes

TERMS AND CONDITIONS OF NOTES

The £250,000,000 Class A7 Secured 3.593 per cent. Notes due 2035 (the “**Class A7 Notes**” or the “**Fifth Issue Notes**”) of Greene King Finance plc (the “**Issuer**”) will be constituted by a supplemental trust deed expected to be dated on or about 22 February 2019 (or such later date as may be agreed between the Issuer, Banco Santander S.A., BNP Paribas, Coöperatieve Rabobank U.A., HSBC Bank plc, Lloyds Bank Corporate Markets plc, NatWest Markets Plc, and Mediobanca – Banca di Credito Finanziario S.p.A. (each in such capacity the “**Manager**”)) (the “**Fifth Closing Date**”) (the “**Fourth Supplemental Note Trust Deed**”) and made between the Issuer, Greene King Retailing Limited as note guarantor (in such capacity “**Note Guarantor**”) and HSBC Trustee (C.I.) Limited (in such capacity, the “**Note Trustee**”, which expression includes its successors or any additional or other trustee appointed pursuant to the Note Trust Deed) as trustee for the Noteholders and the Couponholders (each as defined below).

The Fourth Supplemental Note Trust Deed is supplemental to a trust deed dated 7 March 2005 (the “**First Closing Date**”) (the “**Original Note Trust Deed**”), as supplemented by a supplemental trust deed dated 8 May 2006 (the “**Second Closing Date**”) (the “**First Supplemental Note Trust Deed**”), supplemented by a supplemental trust deed dated 30 June 2008 (the “**Third Closing Date**”) (the “**Second Supplemental Note Trust Deed**”), and further supplemented by a supplemental trust deed dated 26 May 2016 (the “**Fourth Closing Date**”) (the “**Third Supplemental Note Trust Deed**”), in each case, made between the Issuer and the Note Trustee. The Original Note Trust Deed, as amended and supplemented by each of the First Supplemental Note Trust Deed, the Second Supplemental Note Trust Deed, the Third Supplemental Note Trust Deed and the Fourth Supplemental Note Trust Deed, together with any supplemental deed and the schedules thereto constitute the “**Note Trust Deed**”, which expression includes any deed or other document executed in accordance with the provisions thereof as expressed to be supplemental thereto, and pursuant to which the £150,000,000 Class A1 Secured Floating Rate Notes due 2031, the £320,000,000 Class A2 Secured 5.318 per cent. Notes due 2031, the £130,000,000 Class B Secured Fixed/Floating Rate Notes due 2034 (renamed the “**Class B1 Notes**” on the Second Closing Date) (together the “**Original Notes**”), the £170,000,000 Class A3 Secured Floating Rate Notes due 2021, the £265,000,000 Class A4 Secured 5.106 per cent. Notes due 2034, the £115,000,000 Class B2 Secured Floating Rate Notes due 2036 (together the “**Second Issue Notes**”), the £290,000,000 Class A5 Secured Floating Rate Notes due 2033 (the “**Third Issue Notes**”), and the £300,000,000 Class A6 Secured 4.0643 per cent. Notes due 2035 and the £40,000,000 Class AB2 Secured 6.0552 per cent. Notes due 2036 (together the “**Fourth Issue Notes**”) of the Issuer were constituted.

Any reference to “**Notes**” in these terms and conditions (the “**Conditions**”) shall include the Global Notes and the Definitive Notes (each as defined below). Further, the expressions “**Class A1 Notes**”, “**Class A2 Notes**”, “**Class A3 Notes**”, “**Class A4 Notes**”, “**Class A5 Notes**”, “**Class A6 Notes**”, “**Class A7 Notes**”, “**Class AB2 Notes**”, “**Class B1 Notes**” and “**Class B2 Notes**” and “**Notes**” shall in these Conditions, unless the context otherwise requires, include any Further Notes or New Notes (each as defined below) issued pursuant to Condition 19 (*Further and New Note Issues*). In addition, any reference in these Conditions to a “**class**” or “**Class**” of Notes or of Noteholders shall be a reference to the Class A Notes, the Class AB2 Notes and the Class B Notes (or any of them) and, to the extent any New Notes (as defined below) are issued, the relevant class of New Notes issued or, as the case may be, the respective holders thereof. Any reference in these Conditions to a sub-class of Notes or of Noteholders shall be a reference to the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes, the Class AB2 Notes, the Class B1 Notes, the Class B2 Notes (or any of them) and, to the extent any New Notes are issued, the relevant sub-class of New Notes issued or, as the case may be, the respective holders thereof, unless the context requires otherwise.

The security for the Notes is created pursuant to, and on the terms set out in, a deed of charge dated the First Closing Date (the “**Original Issuer Deed of Charge**”) and made between, *inter alios*, the Issuer

and the Issuer Secured Creditors (as defined below), as supplemented by a supplemental deed of charge dated on the Second Closing Date made between the parties to the Original Issuer Deed of Charge (the “**First Supplemental Issuer Deed of Charge**”) and a supplemental deed of charge dated on the Third Closing Date made between the parties to the Original Issuer Deed of Charge and the First Supplemental Issuer Deed of Charge (the “**Second Supplemental Issuer Deed of Charge**”), as supplemented by a third supplemental deed of charge dated on the Fourth Closing Date and made between the parties to the Original Issuer Deed of Charge, the First Supplemental Issuer Deed of Charge and the Second Supplemental Issuer Deed of Charge (the “**Third Supplemental Issuer Deed of Charge**”), as further supplemented by a fourth supplemental deed of charge expected to be dated on or about the Fifth Closing Date and made between the parties to the Original Issuer Deed of Charge, the First Supplemental Issuer Deed of Charge, the Second Supplemental Issuer Deed of Charge and the Third Supplemental Issuer Deed of Charge (the “**Fourth Supplemental Issuer Deed of Charge**”) and, together with the Original Issuer Deed of Charge, the First Supplemental Issuer Deed of Charge, the Second Supplemental Issuer Deed of Charge, the Third Supplemental Issuer Deed of Charge and the ANTS Accession Deed, the “**Issuer Deed of Charge**”, which expression includes, where the context so admits, any deed or other document expressed to be supplemental thereto or any amendments or modifications made thereto from time to time). On 16 December 2015, ANTS acceded to the Issuer Deed of Charge by way of an accession deed.

Pursuant to an agency agreement (the “**Agency Agreement**”, which expression includes such agency agreement as from time to time modified or supplemented in accordance with the provisions therein contained, including on or about the Fifth Closing Date, and any agreement or other document expressed to be supplemental thereto, as from time to time so modified) dated the First Closing Date and made between the Issuer, the Issuer Security Trustee, the Note Trustee, HSBC Institutional Trust Services (Ireland) DAC as Irish paying agent (in such capacity the “**Irish Paying Agent**”, which expression includes its successors), HSBC Bank plc as principal paying agent (in such capacity the “**Principal Paying Agent**”, which expression includes its successors and, together with the Irish Paying Agent and any additional or other paying agents, if any, appointed from time to time in respect of the Notes pursuant to the Agency Agreement, the “**Paying Agents**”) and HSBC Bank plc as agent bank (in such capacity the “**Agent Bank**”, which expression includes its successors and, together with the Paying Agents, the “**Agents**”) as amended and restated on the Second Closing Date, the Third Closing Date and the Fourth Closing Date and as further amended and restated on the Fifth Closing Date pursuant to which provision is made for, inter alia, the payment of interest and repayment of principal in respect of the Notes of each Class and any other agreement for the time being in force appointing successor paying agents or agent bank.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the other Transaction Documents (as defined below).

Copies of the Issuer Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule, the Master Amendment Deed, the Second Master Amendment Deed, the Third Master Amendment Deed, the Fourth Master Amendment Deed, the Fifth Subscription Agreement, the Issuer/Borrower Facility Agreement, the Issuer/Borrower Swap Agreement, the Account Bank and Cash Management Agreement, the Corporate Services Agreement, the Note Trust Deed, the Liquidity Facility Agreements, the Interest Rate Swap Agreements and the Tax Deed of Covenant (together with any other agreement, instrument or deed designated as such by the Issuer and the Issuer Security Trustee, the “**Issuer Transaction Documents**”) are obtainable during normal business hours at the Specified Office for the time being of the Principal Paying Agent, being at the date hereof at 8 Canada Square, London E14 5HQ, and at the Specified Office of the Irish Paying Agent, being at the date hereof at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the other Transaction Documents.

The issue of the Class A1 Notes, the Class A2 Notes and the Class B1 Notes was authorised by resolution of the board of directors of the Issuer passed on 3 March 2005. The issue of the Class A3 Notes, the Class A4 Notes and the Class B2 Notes was authorised by resolution of the board of directors of the Issuer passed on 2 May 2006. The issue of the Class A5 Notes was authorised by resolution of

the board of directors of the Issuer passed on 24 June 2008. The issue of the Class A6 Notes and the Class AB2 Notes were authorised by resolution of the board of the directors of the Issuer passed on 27 April 2016. The issue of the Class A7 Notes was authorised by resolution of the board of the directors of the Issuer passed on 15 February 2019.

1. Definitions

In these Conditions, the following defined terms have the meanings set out below:

“**£**”, “**sterling**” and “**pounds sterling**” denote the lawful currency for the time being of the United Kingdom and Northern Ireland.

“**AB2 Principal Residual Amount**” has the meaning given to it in Condition 18(b) (*Subordination and Deferral – Principal – Class AB2 Notes*).

“**Account Banks**” means the Initial Account Bank or the Additional Account Bank and “**Account Bank**” means any of them.

“**Account Bank and Cash Management Agreement**” means the account bank and cash management agreement dated on or about the First Closing Date as amended and restated on the Third Closing Date and on the Fourth Closing Date and as further amended and restated on or about the Fifth Closing Date and made between the Obligors, the Initial Account Bank, the Additional Account Bank, the Cash Manager, the Issuer, the Issuer Security Trustee and the Borrower Security Trustee.

“**Additional Account Bank**” means Bank of Scotland plc acting through its office at 10 Gresham Street, London, EC2V 7AE, as account bank to certain of the Obligors or such other entity or entities appointed as Additional Account Bank from time to time, subject to and in accordance with the terms of the Account Bank and Cash Management Agreement and provided that such entity has acceded to the Issuer Deed of Charge.

“**Additional Borrower**” means an Eligible Borrower who has become an Additional Borrower in accordance with clause 12.2 of the Issuer/Borrower Facility Agreement.

“**Additional Notes**” means any Further Notes and/or any New Notes.

“**Additional Term Facility**” means a Further Term Facility and/or a New Term Facility, as the context may require.

“**Affiliate**” or “**affiliate**” means, in respect of any person, the ultimate holding company of that person or an entity of which that person or its ultimate holding company (a) has direct or indirect control or (b) owns directly or indirectly more than 50 per cent. of the share capital or similar rights of ownership.

“**Agency Agreement**” has the meaning given in the recitals to these Conditions.

“**Agent Bank**” has the meaning given in the recitals to these Conditions.

“**Agents**” has the meaning given in the recitals to these Conditions.

“**Amortisation Amount**” has the meaning given to it in Condition 7(b)(i) (*Redemption, Purchase and Cancellation – Scheduled Mandatory Redemption in Part*).

“**ANTS**” means Abbey National Treasury Services plc.

“**Available Issuer Revenue**” means all sums standing to the credit of the Issuer Transaction Account (excluding any Swap Excluded Amounts) on any Interest Payment Date.

“**Basic Terms Modification**” has the meaning given to it in Schedule 3 to the Note Trust Deed.

“**Borrower Deed of Charge**” means the Original Borrower Deed of Charge as amended and supplemented by the First Supplemental Borrower Deed of Charge, the Second Supplemental Borrower

Deed of Charge, the Third Supplemental Borrower Deed of Charge and the Fourth Supplemental Borrower Deed of Charge and includes, where the context so admits, any further or supplemental charge or security granted pursuant thereto from time to time.

“Borrower Secured Creditors” means:

- (a) the Borrower Security Trustee (for itself and for and on behalf of the other Borrower Secured Creditors);
- (b) the Issuer;
- (c) the Cash Manager;
- (d) the Account Banks;
- (e) Supply Co;
- (f) Management Co;
- (g) the Employee Cos;
- (h) Greene King;
- (i) any Receiver appointed under the Borrower Deed of Charge; and
- (j) any such other creditor who may accede to the Borrower Deed of Charge from time to time in accordance with the terms thereof and is designated as a Borrower Secured Creditor.

“Borrower Secured Liabilities” means the aggregate of all obligations, monies and liabilities (including the unpaid balance of every sum (or principal, interest or otherwise), any liability in respect of any Term Advances, whether present or future, actual or contingent (and whether incurred by an Obligor solely or jointly with one or more Obligor(s) and whether as principal or as surety or in some other capacity) and under or in respect of any guarantees), which from time to time are or may become due, owing or payable by the Obligors to the Borrower Security Trustee (whether for its own account or as trustee for the Borrower Secured Creditors) or any of the other Borrower Secured Creditors under any of the Borrower Transaction Documents.

“Borrower Security Documents” means:

- (a) the Borrower Deed of Charge;
- (b) any power of attorney executed and delivered by the Obligors pursuant to the terms of any Borrower Security Document; and
- (c) any other document or instrument granted in favour of the Borrower Security Trustee (on behalf of the Borrower Secured Creditors) creating or evidencing the security for all or any part of the Borrower Secured Liabilities whether by way of personal covenant, charge, security interest, mortgage, standard security, assignation, pledge or otherwise,

and **“Borrower Security Document”** shall be construed accordingly.

“Borrower Security Trustee” means HSBC Trustee (C.I.) Limited in its capacity as security trustee for the Borrower Secured Creditors, whose registered office is at HSBC House, Esplanade, St. Helier, Jersey JE1 1GT, Channel Islands, or such other entity or entities appointed as security trustee for the Borrower Secured Creditors from time to time, subject to and in accordance with the terms of the Borrower Deed of Charge.

“Borrower Transaction Documents” means each or any of:

- (a) the Issuer/Borrower Facility Agreement;

- (b) the Borrower Deed of Charge;
- (c) the Issuer/Borrower Swap Agreement;
- (d) the Account Bank and Cash Management Agreement;
- (e) the Intra Group Supply Agreement;
- (f) the Management Services Agreement;
- (g) the IP Licences;
- (h) the Tax Deed of Covenant;
- (i) the GK Security Deed;
- (j) the Master Definitions and Construction Schedule;
- (k) the Initial Borrower Subordinated Loan Agreement;
- (l) the Funds Flow Agreement;
- (m) the Second Funds Flow Agreement;
- (n) the Third Funds Flow Agreement;
- (o) the Fourth Funds Flow Agreement;
- (p) the Fifth Funds Flow Agreement;
- (q) the Master Amendment Deed;
- (r) the Second Master Amendment Deed;
- (s) the Third Master Amendment Deed;
- (t) the Fourth Master Amendment Deed; and
- (u) any other agreement, instrument or deed designated as such by the Obligors and the Borrower Security Trustee.

“Borrowers” means the Initial Borrower and any Additional Borrower and **“Borrower”** means any of them.

“B Principal Residual Amount” has the meaning given to it in Condition 18(c) (*Subordination and Deferral – Principal – Class B Notes*).

“Business Day” means:

- (a) unless the context otherwise requires, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London; and
- (b) only in the case of Condition 8(d) (*Payments – Presentation on non-business days*), a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the place where any Coupon or Note is presented for payment.

“Cash Manager” means Greene King Brewing and Retailing Limited, a private limited company incorporated in England and Wales with company number 03298903 whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT, as cash manager for the Obligors and the

Issuer, or such other entity or entities appointed as cash manager for the Obligors and the Issuer from time to time, subject to and in accordance with the terms of the Account Bank and Cash Management Agreement.

“Class A Noteholders” means the Noteholders of any Class A Notes.

“Class A Notes” means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes and the Class A7 Notes or, where the context so requires, any of them.

“Class A1 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class A1 Notes pursuant to, and in the circumstances specified in, clause 3 of the Original Note Trust Deed and includes any replacement for Class A1 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Original Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Original Note Trust Deed.

“Class A1 Final Maturity Date” has the meaning given to it in Condition 7(a)(i) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class A1 Noteholders” means the Noteholders of any Class A1 Notes.

“Class A1 Notes” means the £150,000,000 Class A1 Secured Floating Rate Notes due 2031 constituted by the Original Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A1 Temporary Global Note (or any part thereof) and the Class A1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A1 Definitive Notes (or any of them) representing the same and references to the Class A1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class A1 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class A1 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Original Note Trust Deed.

“Class A1 Rate of Interest” has the meaning given to it in Condition 6(c)(ii) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A1 Notes*).

“Class A1 Step-Up Amounts” has the meaning given to it in Condition 6(c)(ii) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A1 Notes*).

“Class A1 Step-Up Date” means the Interest Payment Date falling in March 2012.

“Class A1 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class A1 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Original Note Trust Deed.

“Class A2 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class A2 Notes pursuant to, and in the circumstances specified in, clause 3 of the Original Note Trust Deed and includes any replacement for Class A2 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Original Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Original Note Trust Deed.

“Class A2 Final Maturity Date” has the meaning given to it in Condition 7(a)(ii) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class A2 Noteholders” means the Noteholders of any Class A2 Notes.

“Class A2 Notes” means the £320,000,000 Class A2 Secured 5.318 per cent. Notes due 2031 constituted by the Original Note Trust Deed or the principal amount thereof for the time being

outstanding or, as the context may require, a specific number thereof and includes the Class A2 Temporary Global Note (or any part thereof) and the Class A2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A2 Definitive Notes (or any of them) representing the same and references to the Class A2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class A2 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class A2 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Original Note Trust Deed.

“Class A2 Rate of Interest” has the meaning given to it in Condition 6(c)(iii) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A2 Notes*).

“Class A2 Relevant Treasury Stock” has the meaning given to it in Condition 7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*).

“Class A2 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing any Class A2 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) of the Original Note Trust Deed.

“Class A3 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class A3 Notes pursuant to, and in the circumstances specified in, clause 3 of the First Supplemental Note Trust Deed and includes any replacement for Class A3 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the First Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the First Supplemental Note Trust Deed.

“Class A3 Final Maturity Date” has the meaning given to it in Condition 7(a)(iii) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class A3 Noteholders” means the Noteholders of any Class A3 Notes.

“Class A3 Notes” means the £170,000,000 Class A3 Secured Floating Rate Notes due 2021 constituted by the First Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A3 Temporary Global Note (or any part thereof) and the Class A3 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A3 Definitive Notes (or any of them) representing the same and references to the Class A3 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class A3 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class A3 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the First Supplemental Note Trust Deed.

“Class A3 Rate of Interest” has the meaning given to it in Condition 6(c)(iv) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A3 Notes*).

“Class A3 Step-Up Amounts” has the meaning given to it in Condition 6(c)(iv) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A3 Notes*).

“Class A3 Step-Up Date” means the Interest Payment Date falling in June 2013.

“Class A3 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class A3 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the First Supplemental Note Trust Deed.

“Class A4 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class A4 Notes pursuant to, and in the circumstances specified in, clause 3 of the First Supplemental Note Trust Deed and includes any replacement for Class A4 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the First Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the First Supplemental Note Trust Deed.

“Class A4 Final Maturity Date” has the meaning given to it in Condition 7(a)(iv) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class A4 Noteholders” means the Noteholders of any Class A4 Notes.

“Class A4 Notes” means the £265,000,000 Class A4 Secured 5.106 per cent. Notes due 2034 constituted by the First Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A4 Temporary Global Note (or any part thereof) and the Class A4 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A4 Definitive Notes (or any of them) representing the same and references to the Class A4 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class A4 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class A4 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the First Supplemental Note Trust Deed.

“Class A4 Rate of Interest” has the meaning given to it in Condition 6(c)(v) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A4 Notes*).

“Class A4 Relevant Treasury Stock” has the meaning given to it in Condition 7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*).

“Class A4 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing any Class A4 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the First Supplemental Note Trust Deed.

“Class A5 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class A5 Notes pursuant to, and in the circumstances specified in, clause 3 of the Second Supplemental Note Trust Deed and includes any replacement for Class A5 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Second Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Second Supplemental Note Trust Deed.

“Class A5 Final Maturity Date” has the meaning given to it in Condition 7(a)(v) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class A5 Noteholders” means the Noteholders of any Class A5 Notes.

“Class A5 Notes” means the £290,000,000 Class A5 Secured Floating Rate Notes due 2033 constituted by the Second Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A5 Temporary Global Note (or any part thereof) and the Class A5 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A5 Definitive Notes (or any of them) representing the same and references to the Class A5 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class A5 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the Second Supplemental Note Trust Deed representing the Class A5 Notes in, or

substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Second Supplemental Note Trust Deed.

“**Class A5 Rate of Interest**” has the meaning given to it in Condition 6(c)(vi) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A5 Notes*).

“**Class A5 Step-Up Amounts**” has the meaning given to it in Condition 6(c)(vi) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A5 Notes*).

“**Class A5 Step-Up Date**” means the Interest Payment Date falling in June 2013.

“**Class A5 Temporary Global Note**” means the temporary global note issued by the Issuer pursuant to clause 3 of the Second Supplemental Note Trust Deed representing any Class A5 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Second Supplemental Note Trust Deed.

“**Class A6 Definitive Notes**” means the bearer Notes in definitive form which may be issued in respect of the Class A6 Notes pursuant to, and in the circumstances specified in, clause 3 of the Third Supplemental Note Trust Deed and includes any replacement for Class A6 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Third Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Third Supplemental Note Trust Deed.

“**Class A6 Final Maturity Date**” has the meaning given to it in Condition 7(a)(vi) (*Redemption, Purchase and Cancellation – Final Redemption*).

“**Class A6 Noteholders**” means the Noteholders of any Class A6 Notes.

“**Class A6 Notes**” means the £300,000,000 Class A6 Secured 4.0643 per cent. Notes due 2035 constituted by the Third Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A6 Temporary Global Note (or any part thereof) and the Class A6 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A6 Definitive Notes (or any of them) representing the same and references to the Class A6 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“**Class A6 Permanent Global Note**” means the permanent global note issued by the Issuer pursuant to clause 3 of the Third Supplemental Note Trust Deed representing any Class A6 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Third Supplemental Note Trust Deed.

“**Class A6 Rate of Interest**” has the meaning given to it in Condition 6(c)(vii) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A6 Notes*).

“**Class A6 Temporary Global Note**” means the temporary global note issued by the Issuer pursuant to clause 3 of the Third Supplemental Note Trust Deed representing the Class A6 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Third Supplemental Note Trust Deed.

“**Class A7 Definitive Notes**” means the bearer Notes in definitive form which may be issued in respect of the Class A7 Notes pursuant to, and in the circumstances specified in, clause 3 of the Fourth Supplemental Note Trust Deed and includes any replacement for Class A7 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Fourth Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Fourth Supplemental Note Trust Deed.

“**Class A7 Final Maturity Date**” has the meaning given to it in Condition 7(a)(vii) (*Redemption, Purchase and Cancellation – Final Redemption*).

“**Class A7 Noteholders**” means the Noteholders of any Class A7 Notes.

“Class A7 Notes” means the £250,000,000 Class A7 Secured 3.593 per cent. Notes due 2035 constituted by the Fourth Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A7 Temporary Global Note (or any part thereof) and the Class A7 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A7 Definitive Notes (or any of them) representing the same and references to the Class A7 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class A7 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the Fourth Supplemental Note Trust Deed representing the Class A7 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Fourth Supplemental Note Trust Deed.

“Class A7 Rate of Interest” has the meaning given to it in Condition 6(c)(viii) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class A7 Notes*).

“Class A7 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the Fourth Supplemental Note Trust Deed representing any Class A7 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Fourth Supplemental Note Trust Deed.

“Class AB2 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class AB2 Notes pursuant to, and in the circumstances specified in, clause 3 of the Third Supplemental Note Trust Deed and includes any replacement for Class AB2 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Third Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Third Supplemental Note Trust Deed.

“Class AB2 Final Maturity Date” has the meaning given to it in Condition 7(a)(viii) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class AB2 Noteholders” means the Noteholders of any Class AB2 Notes.

“Class AB2 Notes” means the £40,000,000 Class AB2 Secured 6.0552 per cent. Notes due 2036 constituted by the Third Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class AB2 Temporary Global Note (or any part thereof) and the Class AB2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class AB2 Definitive Notes (or any of them) representing the same and references to the Class AB2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class AB2 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the Third Supplemental Note Trust Deed representing the Class AB2 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Third Supplemental Note Trust Deed.

“Class AB2 Rate of Interest” has the meaning given to it in Condition 6(c)(ix) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class AB2 Notes*).

“Class AB2 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the Third Supplemental Note Trust Deed representing the Class AB2 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Third Supplemental Note Trust Deed.

“Class B Noteholders” means the Noteholders of any Class B Notes.

“Class B Notes” means the Class B1 Notes and the Class B2 Notes, or where the context so requires, any of them.

“Class B1 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class B1 Notes pursuant to, and in the circumstances specified in, clause 3 of the Original Note Trust Deed and includes any replacement for Class B1 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Original Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Original Note Trust Deed.

“Class B1 Final Maturity Date” has the meaning given to it in Condition 7(a)(ix) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class B1 Fixed Rate” has the meaning given to it in Condition 6(c)(ix) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class B1 Notes*).

“Class B1 Floating Rate” has the meaning given to it in Condition 6(c)(ix) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class B1 Notes*).

“Class B1 Noteholders” means the Noteholders of any Class B1 Notes.

“Class B1 Notes” means the £130,000,000 Class B1 Secured Fixed/Floating Rate Notes due 2034 constituted by the Original Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class B1 Temporary Global Note (or any part thereof) and the Class B1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class B1 Definitive Notes (or any of them) representing the same and references to the Class B1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class B1 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class B1 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Original Note Trust Deed.

“Class B1 Rate of Interest” has the meaning given to it in Condition 6(c)(x) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class B1 Notes*).

“Class B1 Relevant Treasury Stock” has the meaning given to it in Condition 7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*).

“Class B1 Step-Up Amounts” has the meaning given to it in Condition 6(c)(ix) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class B1 Notes*).

“Class B1 Step-Up Date” means the Interest Payment Date falling in March 2020.

“Class B1 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class B1 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Original Note Trust Deed.

“Class B2 Definitive Notes” means the bearer Notes in definitive form which may be issued in respect of the Class B2 Notes pursuant to, and in the circumstances specified in, clause 3 of the First Supplemental Note Trust Deed and includes any replacement for Class B2 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the First Supplemental Note Trust Deed.

“Class B2 Final Maturity Date” has the meaning given to it in Condition 7(a)(x) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Class B2 Noteholders” means the Noteholders of any Class B2 Notes.

“Class B2 Notes” means the £115,000,000 Class B2 Secured Floating Rate Notes due 2036 constituted by the First Supplemental Note Trust Deed or the principal amount thereof for the time being

outstanding or, as the context may require, a specific number thereof and includes the Class B2 Temporary Global Note (or any part thereof) and the Class B2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class B2 Definitive Notes (or any of them) representing the same and references to the Class B2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

“Class B2 Permanent Global Note” means the permanent global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class B2 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the First Supplemental Note Trust Deed.

“Class B2 Rate of Interest” has the meaning given to it in Condition 6(c)(x) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class B2 Notes*).

“Class B2 Step-Up Amounts” has the meaning given to it in Condition 6(c)(x) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class B2 Notes*).

“Class B2 Step-Up Date” means the Interest Payment Date falling in June 2013.

“Class B2 Temporary Global Note” means the temporary global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing any Class B2 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the First Supplemental Note Trust Deed.

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme.

“Common Depository” means HSBC Bank plc acting through its office at 8 Canada Square, London E14 5HQ.

“Conditions” has the meaning given in the recitals to these Conditions.

“Corporate Services Agreement” means the corporate services agreement dated on or about the First Closing Date and entered into between Law Debenture Corporate Services Limited, the Issuer and the Issuer Security Trustee.

“Corporate Services Provider” means Law Debenture Corporate Services Limited (company number 3388362) whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG.

“Couponholders” means the persons who for the time being are holders of the Coupons.

“Coupons” means the bearer interest coupons, in or substantially in, the form set out (in respect of the Original Notes) in Part D of Schedule 1 (*Form of Coupon*) to the Original Note Trust Deed, (in respect of the Second Issue Notes) in Part D of Schedule 1 to the First Supplemental Note Trust Deed, (in respect of the Third Issue Notes) in Part D of Schedule 1 to the Second Supplemental Note Trust Deed, (in respect of the Fourth Issue Notes) in Part D of Schedule 1 to the Third Supplemental Note Trust Deed and (in respect of the Fifth Issue Notes) in Part D of Schedule 1 to the Fourth Supplemental Note Trust Deed and for the time being outstanding or, where the context so requires, a specific number of them and includes (where applicable) the Talons in respect of such Coupons.

“Definitive Notes” means the Class A1 Definitive Notes, the Class A2 Definitive Notes, the Class A3 Definitive Notes, the Class A4 Definitive Notes, the Class A5 Definitive Notes, the Class A6 Definitive Notes, the Class A7 Definitive Notes, the Class AB2 Definitive Notes, the Class B1 Definitive Notes, and the Class B2 Definitive Notes and any New Notes issued in definitive form or, where the context so requires, any of them.

“Disposal Proceeds Account” means an account known as the “GKR Ltd Disposals Account” held in the name of the Initial Borrower and maintained by the Initial Account Bank pursuant to the terms of the Account Bank and Cash Management Agreement or such other account as may be opened, with the consent of the Borrower Security Trustee, at any branch of the Initial Account Bank or at a bank which is an Eligible Bank and a Qualifying Bank in replacement of such account.

“Eligible Bank” means a credit or other institution authorised to accept deposits under the Financial Services and Markets Act 2000, the short-term unsecured, unsubordinated and unguaranteed debt obligations of which are rated at least the Minimum Short-Term Ratings.

“Eligible Borrower” means, at any time, a company incorporated and tax resident in the United Kingdom that is a direct or indirect subsidiary of the Securitisation Group Parent.

“Eligible Investments” means:

- (a) sterling gilt-edged securities provided that such investments (A) have a maturity date of 60 days or less and mature before the next following Interest Payment Date or within 60 days, whichever is sooner (and in each case for at least the price paid for the relevant investment) and are rated at least A-1 by S&P or (B) have a maturity date of 365 days (for at least the price paid for the relevant investment) and are rated at least A-1 by S&P;
- (b) sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that in all cases such investments have a maturity date falling no later than the next following Interest Payment Date (in respect of investments made by or on behalf of the Issuer) or Loan Payment Date (in respect of investments made by or on behalf of any Obligor) and that the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised bank under the Financial Services and Markets Act 2000) are rated by S&P and by at least one of Fitch and Moody’s at not less than “A-1” (by S&P) and (if rated by Fitch) “F1” and (if rated by Moody’s) “P-1”;
- (c) investments made in money management funds rated by S&P and by at least one of Fitch and Moody’s at not less than “A-1” or “AAAm” by S&P and (if rated by Fitch) “F1” or “AAA” and (if rated by Moody’s) “P-1” or “Aaa” provided that in all cases such investments have a maturity date falling no later than the next following Interest Payment Date (in respect of investments made by or on behalf of the Issuer) or Loan Payment Date (in respect of investments made by or on behalf of any Obligor); and
- (d) in the case of monies standing to the credit of the Disposal Proceeds Account only, investments made in money management funds provided that in all cases such investments have a maturity date falling no later than 12 months from the date upon which the relevant monies were credited to the Disposal Proceeds Account and that the relevant money management funds are rated by S&P and by at least one of Fitch and Moody’s at not less than “AAAm” by S&P and (if rated by Fitch) “AAA” and (if rated by Moody’s) “Aaa”.

“Employee Cos” means together Greene King Retail Services Limited (company number 03324496) and Greene King Services Limited (company number 03324493) (each being an **“Employee Co”**).

“Euroclear” means Euroclear Bank S.A./N.V or the successor for the time being to such business.

“Euronext Dublin” means the Irish Stock Exchange plc trading as Euronext Dublin.

“Exchange Date” has the meaning given to it in Condition 2(a) (*Form, Denomination and Title*).

“Excluded Group Entity” means any entity together with any Affiliates thereof which is a member of the GK Group but which is not a member of the Securitisation Group.

“Extraordinary Resolution” has the meaning given to it in the Provisions for Meetings of Noteholders as set out in Schedule 4 to the Note Trust Deed.

“Fifth Closing Date” means 22 February 2019.

“Fifth Closing Date Transaction Documents” means:

- (a) the Fourth Master Amendment Deed;

- (b) a deed of amendment and restatement relating to the GK Security Deed dated on or about the Fifth Closing Date and made between the parties to the GK Security Deed;
- (c) the Fourth Supplemental Note Trust Deed;
- (d) the Fourth Supplemental Issuer Deed of Charge;
- (e) Standard Securities in respect of the Fifth Issue Further Mortgaged Properties located in Scotland;
- (f) the Fifth Issue Scottish Declaration of Trust;
- (g) the Fourth Supplemental Borrower Deed of Charge;
- (h) the Fifth Funds Flow Agreement;
- (i) the Fifth Initial Borrower Asset Transfer Agreements; and
- (j) any other documents designated as such by the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee.

“Fifth Funds Flow Agreement” means the agreement relating to the flow of funds on the Fifth Closing Date dated on or about the Fifth Closing Date between, *inter alios*, Greene King, the Initial Borrower, GKB&R and certain other members of the GK Group.

“Fifth Initial Borrower Asset Transfer Agreements” means:

- (a) the business transfer agreement dated on or about the Fifth Closing Date and entered into between GKB&R and the Initial Borrower relating to certain Fifth Issue Further Mortgaged Properties located in England and Wales;
- (b) the business transfer agreement dated on or about the Fifth Closing Date and entered into between GKB&R, Greene King Neighbourhood Estate Pubs Limited and the Initial Borrower relating to certain Fifth Issue Further Mortgaged Properties located in England and Wales;
- (c) the business transfer agreement dated on or about the Fifth Closing Date and entered into between Spirit Pub Company (Trent) Limited and the Initial Borrower relating to certain Fifth Issue Further Mortgaged Properties located in England and Wales;
- (d) the business transfer agreement dated on or about the Fifth Closing Date and entered into between GKB&R and the Initial Borrower relating to certain Fifth Issue Further Mortgaged Properties located in Scotland;
- (e) the business transfer agreement dated on or about the Fifth Closing Date and entered into between Spirit Pub Company (Trent) Limited and the Initial Borrower relating to certain Fifth Issue Further Mortgaged Properties located in Scotland; and
- (f) the business transfer agreement dated on or about the Fifth Closing Date and entered into between GKP and the Initial Borrower relating to certain Fifth Issue Further Mortgaged Properties located in Scotland.

“Fifth Issue Further Mortgaged Properties” means those Mortgaged Properties transferred to the Securitisation Group on the Fifth Closing Date, details of which are set out in Schedule 2 to the Fourth Supplemental Borrower Deed of Charge, and which are subject to or intended to be subject to a legal mortgage or, in Scotland, Standard Security, in favour of the Borrower Security Trustee under the Fourth Supplemental Borrower Deed of Charge.

“Fifth Issue Notes” means the Class A7 Notes issued on the Fifth Closing Date.

“Fifth Issue Scottish Declaration of Trust” means the declaration or declarations of trust dated on or prior to the Fifth Closing Date granted by GKP, GKB&R and Spirit Pub Company (Trent) Limited (previously known as Spirit Managed (Trent) Limited) in favour of the Initial Borrower in respect of the Fifth Issue Scottish Properties in the form or substantially the form set out in Schedule 4 to the Fourth Supplemental Borrower Deed of Charge.

“Fifth Issue Scottish Trust Property” means the trust property held on trust pursuant to the Fifth Issue Scottish Declaration of Trust comprising, *inter alia*, the Fifth Issue Further Mortgages Properties located in Scotland.

“Fifth Subscription Agreement” means the subscription agreement in relation to the Fifth Issue Notes dated 20 February 2019 and made between, *inter alios*, the Issuer, the Obligors, Greene King, and the Managers.

“Fifth Term Advance” means any advance made, or deemed to be made, under the Fifth Term Facility.

“Fifth Term Facility” has the meaning given to it in clause 2.5 of the Issuer/Borrower Facility Agreement and excludes, for the avoidance of doubt, any Initial Term Facility, any Second Term Facility, any Third Term Facility, any Fourth Term Facility, any Further Term Facility or any New Term Facility.

“Final Discharge Date” means the date on which the Issuer Security Trustee is satisfied that all the Issuer Secured Liabilities have been paid or discharged in full.

“Final Maturity Date” has the meaning given to it in Condition 7(a)(x) (*Redemption, Purchase and Cancellation – Final Redemption*).

“Final Period” means the third and fourth Financial Quarters of each Financial Year.

“Financial Quarter” means each period from (and including) the day after a Financial Quarter Date to (and excluding) the next Financial Quarter Date and, in respect of the first Financial Quarter, the period from (and including) the First Closing Date to (and including) 1 May 2005.

“Financial Quarter Date” means 1 May 2005 and, thereafter, the date on which the quarterly accounting period of each Borrower ends, being:

- (a) for the first Financial Quarter, the date which is 12 weeks from 1 May 2005 and in each year thereafter from the fourth Financial Quarter Date in the immediately preceding Financial Year;
- (b) for the second Financial Quarter, the date which is 12 weeks from the previous Financial Quarter Date;
- (c) for the third Financial Quarter, the date which is 12 weeks from the previous Financial Quarter Date; and
- (d) for the fourth Financial Quarter, the date which is the last day of the Financial Year of which such fourth Financial Quarter forms part.

“Financial Statements” means:

- (a) the audited consolidated annual financial statements of the Securitisation Group Parent and its direct or indirect subsidiaries and the related auditors report for each Financial Year; and
- (b) the unaudited consolidated semi-annual financial statements of the Securitisation Group Parent and its direct or indirect subsidiaries for each Semi-Annual Period,

in each case, to be delivered by the Obligors pursuant to the Issuer/Borrower Facility Agreement.

“Financial Year” means the period of four Financial Quarters comprised, in the discretion of the Initial Borrower, of 52 or 53 weeks ending within seven days of 30 April, the first Financial Year ending on 1 May 2005.

“First Closing Date” means 7 March 2005.

“First Subscription Agreement” means the subscription agreement in relation to the Original Notes dated 3 March 2005 and made between, *inter alios*, the Issuer, the Obligor, Greene King, The Royal Bank of Scotland plc and BNP Paribas.

“First Supplemental Borrower Deed of Charge” means the deed of charge dated on or about the Second Closing Date between each of the parties to the Original Borrower Deed of Charge.

“First Supplemental Issuer Deed of Charge” means the deed of charge dated on or about the Second Closing Date between each of the parties to the Original Issuer Deed of Charge.

“First Supplemental Note Trust Deed” means a note trust deed dated on or about the Second Closing Date supplemental to the Original Note Trust Deed between the Issuer and the Note Trustee.

“Fitch” means Fitch Ratings Limited or any successor to its ratings business.

“Fixed Interest Rates” means the Class A2 Rate of Interest, the Class A4 Rate of Interest, the Class A6 Rate of Interest, the Class A7 Rate of Interest, the Class AB2 Rate of Interest and, up to (but excluding) the Interest Payment Date falling in March 2020, the Class B1 Fixed Rate.

“Fixed Rate Note Interest Amounts” has the meaning given to it in Condition 6(d) (*Interest – Determination of Rates of Interest and Calculation of Interest Amounts and Step-Up Amounts*).

“Fixed Rate Notes” means the Class A2 Notes, the Class A4 Notes, the Class A6 Notes, the Class A7 Notes, the Class AB2 Notes and, prior to the Class B1 Step-Up Date, the Class B1 Notes.

“Floating Interest Rates” means Class A1 Rate of Interest, the Class A3 Rate of Interest, the Class A5 Rate of Interest, the Class B2 Rate of Interest and, on and following the Class B1 Step-Up Date, the Class B1 Floating Rate.

“Floating Rate Note Interest Amounts” has the meaning given to it in Condition 6(d) (*Interest – Determination of Rates of Interest and Calculation of Interest Amounts and Step-Up Amounts*).

“Floating Rate Notes” means the Class A1 Notes, the Class A3 Notes, the Class A5 Notes, the Class B2 Notes and, on and following the Class B1 Step-Up Date, the Class B1 Notes.

“Fourth Closing Date” means 26 May 2016.

“Fourth Closing Date Transaction Documents” means:

- (a) the Third Master Amendment Deed;
- (b) a deed of amendment and restatement relating to the GK Security Deed dated on or about the Fourth Closing Date and made between the parties to the GK Security Deed;
- (c) the Third Supplemental Note Trust Deed;
- (d) the Third Supplemental Issuer Deed of Charge;
- (e) Standard Securities in respect of the Fourth Issue Further Mortgaged Properties located in Scotland;
- (f) Fourth Issue Scottish Declaration of Trust;
- (g) the Third Supplemental Borrower Deed of Charge;
- (h) the Fourth Funds Flow Agreement;

- (i) the Fourth Initial Borrower Asset Transfer Agreements; and
- (j) any other documents designated as such by the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee.

“Fourth Funds Flow Agreement” means the agreement relating to the flow of funds on the Fourth Closing Date dated on or about the Fourth Closing Date between, *inter alios*, Greene King, the Initial Borrower, GKB&R and certain other members of the GK Group.

“Fourth Initial Borrower Asset Transfer Agreements” means the business transfer agreement dated on or about the Fourth Closing Date and entered into between, *inter alios*, GKB&R and the Initial Borrower relating to the Fourth Issue Further Mortgaged Properties located in England and Wales and the business transfer agreement dated on or about the Fourth Closing Date between, *inter alios*, GKB&R, GKP and the Initial Borrower related to the Fourth Issue Further Mortgaged Properties located in Scotland.

“Fourth Issue Further Mortgaged Properties” means those Mortgaged Properties transferred to the Securitisation Group on the Fourth Closing Date, details of which are set out in Schedule 2 to the Third Supplemental Borrower Deed of Charge, and which are subject to or intended to be subject to a legal mortgage or, in Scotland, Standard Security, in favour of the Borrower Security Trustee under the Third Supplemental Borrower Deed of Charge.

“Fourth Issue Notes” means the Class A6 Notes and the Class AB2 Notes issued on the Fourth Closing Date.

“Fourth Issue Scottish Declaration of Trust” means the declaration of trust dated on or prior to the Fourth Closing Date granted by GKP with consent of GKB&R in favour of the Initial Borrower in respect of the Fourth Issue Scottish Properties in the form or substantially the form set out in Schedule 4 to the Third Supplemental Borrower Deed of Charge.

“Fourth Subscription Agreement” means the subscription agreement in relation to the Fourth Issue Notes dated 24 May 2016 and made between, *inter alios*, the Issuer, the Obligor, Greene King and HSBC Bank plc.

“Fourth Term Advance” means any advance made, or deemed to be made, under the Fourth Term Facilities.

“Fourth Term A6 Advance” means the Fourth Term Advance under the Fourth Term A6 Facility.

“Fourth Term A6 Facility” has the meaning given to it in clause 2.4(a) of the Issuer/Borrower Facility Agreement.

“Fourth Term AB2 Advance” means the Fourth Term Advance under the Fourth Term AB2 Facility.

“Fourth Term AB2 Facility” has the meaning given to it in clause 2.4(b) of the Issuer/Borrower Facility Agreement.

“Fourth Term Facilities” means the Fourth Term A6 Facility and the Fourth Term AB2 Facility and excluding, for the avoidance of doubt, any Initial Term Facility, any Second Term Facility, any Third Term Facility, any Fifth Term Facility, any Further Term Facility or any New Term Facility.

“Funds Flow Agreement” means the agreement relating to the flow of funds on the First Closing Date dated the First Closing Date between, *inter alios*, the Issuer, Greene King, the Initial Borrower, GKB&R and certain other members of the GK Group.

“Further Class A Notes” means any Further Class A1 Notes, any Further Class A2 Notes, any Further Class A3 Notes, any Further Class A4 Notes, any Further Class A5 Notes, any Further Class A6 Notes and any Further Class A7 Notes issued pursuant to Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*) or, where the context so requires, any of them.

“Further Class A1 Notes” means further Class A1 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A1 Notes.

“Further Class A2 Notes” means further Class A2 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A2 Notes.

“Further Class A3 Notes” means further Class A3 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A3 Notes.

“Further Class A4 Notes” means further Class A4 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A4 Notes.

“Further Class A5 Notes” means further Class A5 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A5 Notes.

“Further Class A6 Notes” means further Class A6 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A6 Notes.

“Further Class A7 Notes” means further Class A7 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A7 Notes.

“Further Class AB2 Notes” means further Class AB2 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class AB2 Notes.

“Further Class B1 Notes” means further Class B1 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class B1 Notes.

“Further Class B2 Notes” means further Class B2 Notes issued in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period and the other matters set out in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*)) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class B2 Notes.

“Further Notes” has the meaning given to it in Condition 19(a)(i) (*Further and New Note Issues – Further Notes and New Notes*).

“Further Term Advance” means, save as otherwise provided, any advance made under a Further Term Facility.

“Further Term Facility” means a further term facility which ranks *pari passu* with and forms part of an existing Term Facility then outstanding which may be requested by the Initial Borrower and any Additional Borrower at any time by written notice to the Issuer (with a copy to the Borrower Security

Trustee and the Rating Agencies) ranking *pari passu* with the relevant Term Facility pursuant to clause 2.4 of the Issuer/Borrower Facility Agreement and is made available to such Borrower by the Issuer in accordance with and subject to clause 2.7 of the Issuer/Borrower Facility Agreement.

“Further Transaction Documents” means:

- (a) the Master Amendment Deed;
- (b) a deed of amendment and restatement relating to the GK Security Deed dated on or about the Second Closing Date and made between the parties to the GK Security Deed;
- (c) the First Supplemental Note Trust Deed;
- (d) the First Supplemental Issuer Deed of Charge;
- (e) the First Supplemental Borrower Deed of Charge;
- (f) the Second Funds Flow Agreement;
- (g) the Second Initial Borrower Asset Transfer Agreement;
- (h) an interest rate swap confirmation between the Issuer, RBS as Swap Counterparty and the Issuer Security Trustee dated on or about 2 May 2006;
- (i) an interest rate swap confirmation between the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee dated on or about the Second Closing Date;
- (j) a letter agreement dated on or about the Second Closing Date amending the terms of the Interest Rate Swap Agreement between the Issuer, RBS as Swap Counterparty and the Issuer Security Trustee;
- (k) a letter agreement dated on or about the Second Closing Date amending the terms of the Issuer/Borrower Swap Agreement between the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee; and
- (l) any other documents designated as such by the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee.

“GK Group” means Greene King and each of its direct and indirect subsidiaries (including the Obligors, Supply Co and Management Co).

“GK Security Deed” means the security deed entered into on the First Closing Date as amended and restated on the Second Closing Date, the Third Closing Date, and the Fourth Closing Date and as further amended and restated on or about the Fifth Closing Date between, *inter alios*, Greene King, the Obligors, the Issuer, the Issuer Parent and the GK Security Trustee pursuant to which Greene King grants certain security in respect of certain of its obligations under the Tax Deed of Covenant.

“GKB&R” means Greene King Brewing and Retailing Limited, a private limited company incorporated in England and Wales with company number 03298903 whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT.

“GKP” means Greene King Pubs Limited, a private limited company incorporated in England and Wales with company number 07427021 whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT;

“Global Notes” has the meaning given to it in Condition 2(a) (*Form, Denomination and Title*);

“Greene King” means Greene King plc, a listed public company with limited liability incorporated under the laws of England and Wales with company number 00024511 and whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT.

“Gross Redemption Yield” has the meaning given to it in Condition 7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*).

“Independent Director” means a duly appointed member of the board of directors of the relevant entity who should not have been, at the time of such appointment, or at any time in the preceding five years a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding *de minimis* ownership interests).

“Initial Account Bank” means Lloyds Bank plc acting through its office at 10 Gresham Street, London EC2V 7AE, as account bank to the Issuer and certain of the Obligor, or such other entity or entities appointed as Initial Account Bank from time to time, subject to and in accordance with the terms of the Account Bank and Cash Management Agreement.

“Initial Borrower” means Greene King Retailing Limited, a private limited company incorporated under the laws of England and Wales with company number 05265451 and whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT.

“Initial Borrower Subordinated Loan Agreement” means a subordinated loan agreement dated the First Closing Date between, *inter alios*, Greene King and the Initial Borrower as amended on the Second Closing Date, 14 October 2009, the Third Closing Date, the Fourth Closing Date and as further amended on or about the Fifth Closing Date, pursuant to which Greene King has as at the Fifth Closing Date lent in aggregate £505,676,126 of subordinated debt to the Initial Borrower.

“Initial Borrower Supplemental Mortgages” means the supplemental mortgages dated 19 September 2005, 10 August 2006, 31 March 2007, 6 September 2007, 14 March 2008, 2 May 2008, 19 January 2010, 24 March 2010, 29 April 2010, 4 February 2011, 15 July 2011, 8 August 2011, 26 April 2012, 28 April 2013, 2 May 2014, 8 May 2014, 2 June 2014, 6 June 2014, 2 March 2015 and 26 May 2016 each entered into between the Initial Borrower and the Borrower Security Trustee and supplementing the Original Borrower Deed of Charge (as amended and supplemented by the First Supplemental Borrower Deed of Charge, the Second Supplemental Borrower Deed of Charge and the Third Supplemental Borrower Deed of Charge).

“Initial Term Advance” means any advance made under the Initial Term Facilities.

“Initial Term A1 Advance” means the Initial Term Advance under the Initial Term A1 Facility.

“Initial Term A1 Facility” has the meaning given to it in clause 2.1(a) of the Issuer/Borrower Facility Agreement.

“Initial Term A2 Advance” means the Initial Term Advance under the Initial Term A2 Facility.

“Initial Term A2 Facility” has the meaning given to it in clause 2.1(b) of the Issuer/Borrower Facility Agreement.

“Initial Term B1 Advance” means the Initial Term Advance under the Initial Term B1 Facility.

“Initial Term B1 Facility” has the meaning given to it in clause 2.1(c) of the Issuer/Borrower Facility Agreement.

“Initial Term Facility” means the Initial Term A1 Facility, the Initial Term A2 Facility and the Initial Term B1 Facility and excluding, for the avoidance of doubt, any Second Term Facility, any Third Term Facility, any Fourth Term Facility, any Fifth Term Facility, any Further Term Facility or any New Term Facility.

“Insolvency Event” means, in respect of any company:

- (a) such company is unable or admits inability to pay its debts as they fall due, or suspends making payments on any of its debts;

- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities;
- (c) a moratorium is declared in respect of any indebtedness of such company;
- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company;
- (e) any corporate action, legal proceedings or other procedure or step is taken (whether out of court or otherwise) in relation to:
 - (i) the appointment of an Insolvency Official (excluding, in the case of the Issuer, the Issuer Security Trustee or a Receiver appointed by the Issuer Security Trustee pursuant to the Issuer Deed of Charge) in relation to the Issuer or in relation to the whole or any part of the undertaking of such company;
 - (ii) an encumbrancer (excluding, in the case of the Issuer, the Issuer Security Trustee or any Receiver appointed by the Issuer Security Trustee pursuant to the Issuer Deed of Charge) taking possession of the whole or any part of the undertaking or assets of such company;
 - (iii) the making of an arrangement, composition or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditors (or any class of creditors) of such company, a reorganisation of such company, a conveyance to or assignment for the benefit of creditors of such company (or any class of creditors) or the making of an application to a court of competent jurisdiction for protection from the creditors of such company (or any class of creditors); or
 - (iv) any analogous procedure or step is taken in any jurisdiction; or
- (f) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in the case of the Issuer, by the Issuer Security Trustee or any Receiver appointed by the Issuer Security Trustee pursuant to the Issuer Deed of Charge) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within thirty (30) days.

“Insolvency Official” means, in respect of any company, a liquidator (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Note Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding), provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of all (or substantially all) of the company’s assets or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

“Insolvency Proceedings” means the winding-up, dissolution, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official.

“Interest Amounts” has the meaning given to it in Condition 6(d) (*Interest – Determination of Rates of Interest and Calculation of Interest Amounts and Step-Up Amounts*).

“Interest Determination Date” means (i) each Interest Payment Date or, in the case of the first Interest Period relating to the Original Notes, the First Closing Date or, in the case of the first Interest Period relating to the Second Issue Notes, the Second Closing Date or, in the case of the first Interest Period

relating to the Third Issue Notes, the Third Closing Date or, in the case of the First Interest Period relating to the Fourth Issue Notes, the Fourth Closing Date or, in the case of the First Interest Period relating to the Fifth Issue Notes, the Fifth Closing Date and in relation to an Interest Period, the “**related Interest Determination Date**” means the Interest Determination Date which falls on the first day of such Interest Period; or (ii), with respect to Floating Rate Notes, if a Sterling LIBOR Cessation Event has occurred on or before the first day of the Interest Period, the date falling 5 London Banking Days prior to the end of each Interest Period.

“**Interest Payment Date**” means 15 June, 15 September, 15 December and 15 March in each calendar year unless that date is not a Business Day in which case it shall be the next succeeding Business Day unless such day falls in the next month, in which case it shall be the preceding Business Day.

“**Interest Period**” has the meaning given to it in Condition 6(b) (*Interest – Interest Payment Dates and Interest Periods*).

“**Interest Rate Swap Agreements**” means:

- (a) the ISDA master agreement and schedule thereto entered into between the Issuer and RBS as a Swap Counterparty on the First Closing Date as amended and/or restated from time to time including as amended and restated on or about the Fourth Closing Date and includes, where the context permits, any credit support annex thereto and any confirmations entered into under, and governed by, such master agreement (and any replacement interest rate swap agreement(s));
- (b) the ISDA novation agreement entered into between the Issuer, The Royal Bank of Scotland as the transferor, Abbey National Treasury Services plc as the transferee and the Issuer Security Trustee on 16 December 2015;
- (c) the ISDA master agreement and schedule thereto entered into between the Issuer, the Issuer Security Trustee and ANTS as a Swap Counterparty on 16 December 2015, as amended and/or restated from time to time including as amended and restated on or about the Fourth Closing Date and includes, where the context permits, any credit support annex thereto and any confirmations entered into under, and governed by, such master agreement (and any replacement interest rate swap agreement(s));
- (d) the ISDA novation agreement entered into between the Issuer, The Royal Bank of Scotland as the transferor, HSBC Bank plc as the transferee and the Issuer Security Trustee on 1 February 2017; and
- (e) any additional swap agreement(s) entered into by the Issuer from time to time and specified by the Issuer as an “Interest Rate Swap Agreement”,

and “**Interest Rate Swap Agreement**” means any of them.

“**Interest Residual Amount**” has the meaning given to it in Condition 18(a) (*Subordination and Deferral – Interest and Step-Up Fees*).

“**Intra Group Supply Agreement**” means the supply agreement dated the First Closing Date, as amended and restated on the Second Closing Date and the Third Closing Date and as further amended and restated on or about the Fourth Closing Date and made between, *inter alios*, GKB&R, the Initial Borrower and the Borrower Security Trustee.

“**IP Licence Agreement**” means the intellectual property licence agreement dated the First Closing Date, as amended and restated on the Second Closing Date, on the Third Closing Date and as further amended and restated on the Fourth Closing Date and made between, *inter alios*, GKB&R, the Initial Borrower and the Borrower Security Trustee.

“**IP Licences**” means the IP Licence Agreement and any licences in respect of intellectual property rights or business know how used in respect of the Securitisation Estate granted to the Initial Borrower on or after the First Closing Date.

“Irish Paying Agent” has the meaning given in the recitals to these Conditions.

“Issuer” has the meaning given in the recitals to these Conditions.

“Issuer Accounts” means the Issuer Transaction Account, each Liquidity Facility Reserve Account, the Debt Service Reserve Account, together with any other bank account of the Issuer or in respect of which the Issuer at any time has an interest, or, where the context so requires, any of them.

“Issuer/Borrower Facility Agreement” means the secured facility agreement dated the First Closing Date, as amended and restated on the Second Closing Date, the Third Closing Date, and the Fourth Closing Date and as further amended and restated on or about the Fifth Closing Date and made between, *inter alios*, the Issuer, the Obligors, the Cash Manager and the Borrower Security Trustee.

“Issuer/Borrower Swap Agreement” means the back-to-back ISDA master agreement and schedule thereto entered into between the Issuer and the Initial Borrower dated the First Closing Date, as amended on the Second Closing Date and as further amended and restated on or about the Fourth Closing Date and includes, where the context permits, any confirmations entered into under, and governed by, such master agreement.

“Issuer Deed of Charge” has the meaning given in the recitals to these Conditions.

“Issuer Parent” means Greene King Finance Parent Limited, a private company with limited liability incorporated under the laws of England with company number 05320993 and whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX.

“Issuer Post-Acceleration Priority of Payments” has the meaning given to it in clause 7.2 of the Issuer Deed of Charge.

“Issuer Pre-Acceleration Priority of Payments” has the meaning given to it in clause 5.2 of the Issuer Deed of Charge.

“Issuer Priorities of Payments” means the Issuer Pre-Acceleration Priority of Payments, and/or after the delivery of a Note Acceleration Notice to the Issuer by the Issuer Security Trustee, the Issuer Post-Acceleration Priority of Payments.

“Issuer Secured Creditors” means each of:

- (a) the Issuer Security Trustee;
- (b) the Note Trustee;
- (c) the Class A1 Noteholders;
- (d) the Class A2 Noteholders;
- (e) the Class A3 Noteholders;
- (f) the Class A4 Noteholders;
- (g) the Class A5 Noteholders;
- (h) the Class A6 Noteholders;
- (i) the Class A7 Noteholders;
- (j) the Class AB2 Noteholders;
- (k) the Class B1 Noteholders;

- (l) the Class B2 Noteholders;
- (m) any holders of any New Notes;
- (n) the Liquidity Facility Providers (and any facility agent and arranger under the Liquidity Facility Agreements);
- (o) the Agent Bank;
- (p) the Initial Account Bank;
- (q) the Cash Manager;
- (r) the Initial Borrower;
- (s) the Corporate Services Provider;
- (t) the Principal Paying Agent;
- (u) the Irish Paying Agent; and
- (v) the Swap Counterparties,

together with any other creditor of the Issuer who may be a party to, or accede to, the terms of the Issuer Deed of Charge from time to time in accordance with the terms thereof and is designated an Issuer Secured Creditor.

“Issuer Secured Liabilities” means the aggregate of all monies, obligations and Liabilities, present and future and whether actual or contingent, which from time to time are or may become due, owing or payable by the Issuer to each of the Issuer Secured Creditors under the Notes or any of the other Issuer Transaction Documents.

“Issuer Security” means the Security Interests created by or pursuant to the Issuer Deed of Charge and the other Issuer Security Documents.

“Issuer Security Documents” means:

- (a) the Issuer Deed of Charge;
- (b) each Scottish Supplemental Issuer Deed of Charge;
- (c) each Scottish Second Supplemental Issuer Deed of Charge;
- (d) each Scottish Third Supplemental Issuer Deed of Charge;
- (e) any power of attorney executed and delivered by the Issuer pursuant to the terms of any Issuer Security Document; and
- (f) any other document or instrument granted in favour of the Issuer Security Trustee (on behalf of the Issuer Secured Creditors) creating or evidencing the security for all or any part of the Issuer Secured Liabilities,

and **“Issuer Security Document”** shall be construed accordingly.

“Issuer Security Trustee” means HSBC Trustee (C.I.) Limited in its capacity as security trustee for the Issuer Secured Creditors, a private limited company incorporated under the laws of Jersey and having its registered office at HSBC House, Esplanade, St. Helier, Jersey JE1 1GT, Channel Islands, or such other entity or entities appointed as security trustee for the Issuer Secured Creditors from time to time, subject to and in accordance with the terms of the Issuer Deed of Charge.

“Issuer Transaction Account” means the account designated the “Issuer Transaction Account” held in the name of the Issuer and maintained with the Initial Account Bank pursuant to the terms of the Account Bank and Cash Management Agreement or such other account as may be opened, with the consent of the Issuer Security Trustee, at any branch of the Initial Account Bank or at a bank which is an Eligible Bank and a Qualifying Bank in replacement of such account.

“Issuer Transaction Documents” has the meaning given to it in the recitals to these Conditions.

“Liabilities” means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including legal fees and any Taxes and penalties incurred by that person.

“LIBOR” means:

- (a) the London interbank offered rate administered by ICE Benchmark Administration Limited (or any person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) (the **“Screen Rate”**) (rounded to five decimal places with the mid-point rounded upwards) calculated on the basis of the number of days in such Interest Period and the Screen Rate at or about 11.00 a.m. (London time) on such date and, in relation to the Original Notes, in the case of the first Interest Period following the First Closing Date only, the rate obtained by the linear interpolation of the rate of three month and four month Sterling deposits in the market calculated on the basis of the actual number of days in such Interest Period and, in relation to the Second Issue Notes in the case of the first Interest Period following the Second Closing Date only, the rate obtained by the linear interpolation of the rate of one month and two month sterling deposits in the market calculated on the basis of the actual number of days in such Interest Period and, in relation to the Third Issue Notes in the case of the first Interest Period following the Third Closing Date only, the rate obtained by the linear interpolation of the rate of two month and three month sterling deposits in the market calculated on the basis of the actual number of days in such Interest Period and, in relation to the Fourth Issue Notes in the case of the first Interest Period following the Fourth Closing Date only, the rate obtained by the linear interpolation of the rate of 2 weeks and 1 month sterling deposits in the market calculated on the basis of the actual number of days in such Interest Period and, in relation to the Fifth Issue Notes in the case of the first Interest Period following the Fifth Closing Date only, the rate obtained by the linear interpolation of the rate of 2 weeks and 1 month sterling deposits in the market calculated on the basis of the actual number of days in such Interest Period; or
- (b) if the Screen Rate is not then available for three months (or, where required, four or five months Sterling deposits), then the rate for the relevant Interest Period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Agent Bank at its request by each of the Reference Banks as the rate at which three month Sterling deposits (or, in the case of the first Interest Period following the First Closing Date only, three and four month Sterling deposits) in an amount of £10,000,000 are offered for the same period as that Interest Period by that Reference Bank to leading banks in the London interbank market at or about 11.00 a.m. (London time) on that date. If on any such Interest Determination Date, two only of the Reference Banks provide such offered quotations to the Agent Bank, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Note Trustee and the Issuer for the purposes of agreeing one additional bank to provide such a quotation or quotations to the Agent Bank (which bank is in the opinion of the Note Trustee suitable for such purpose) and the rate for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as are so agreed. If no such bank or banks is or are so agreed or such bank or banks as are so agreed does or do not provide such a quotation or quotations, then the rate for the relevant Interest Period shall be the rate in effect for the last preceding Interest Period to which sub-paragraph (a) above shall have applied and, in relation to the Original Notes in respect of the first Interest Period following the First Closing Date, in relation to the Second Issue Notes in respect of the first Interest Period following the Second Closing Date, in relation to the Third

Issue Notes in respect of the first Interest Period following the Third Closing Date, in relation to the Fourth Issue Notes in respect of the first Interest Period following the Fourth Closing Date, and in relation to the Fifth Issue Notes in respect of the first Interest Period following the Fifth Closing Date only, shall be the arithmetic mean of the rates quoted by such other leading banks in the London interbank market selected by the Agent Bank and approved by the Note Trustee on the relevant Interest Determination Date.

“**Liquidity Facilities**” means the committed, sterling, revolving liquidity facilities made available to the Issuer by the Liquidity Facility Providers in accordance with the terms of the Liquidity Facility Agreements and “**Liquidity Facility**” means any of them.

“**Liquidity Facility Agreements**” means:

- (a) the facility agreement dated on or about the First Closing Date and made between, *inter alios*, the Issuer, NatWest Markets Plc (previously known as The Royal Bank of Scotland plc) as a Liquidity Facility Provider and the Issuer Security Trustee and any facility agent and arranger under such Liquidity Facility Agreement as amended and restated on the Second Closing Date and on the Third Closing Date and on the Fourth Closing Date and as further amended and restated on or about the Fifth Closing Date (the “**RBS Liquidity Facility Agreement**”);
- (b) the facility agreement originally dated on or about the Fourth Closing Date between, *inter alios*, the Issuer, HSBC UK Bank plc as a Liquidity Facility Provider and the Issuer Security Trustee and any facility agent and arranger under such Liquidity Facility Agreement as amended and restated on the Fifth Closing Date (the “**HSBC Liquidity Facility Agreement**”);
- (c) the facility agreement dated on or about the Fifth Closing Date and made between, *inter alios*, the Issuer, each of BNP Paribas, London Branch, HSBC UK Bank plc, and Banco Santander, S.A., London Branch as a Liquidity Facility Provider and the Issuer Security Trustee and any facility agent and arranger under such Liquidity Facility Agreement (the “**Syndicated Liquidity Facility Agreement**”); and
- (d) any additional facility agreement entered into by the Issuer from time to time and specified by the Issuer and the Issuer Security Trustee as a “Liquidity Facility Agreement”,

and “**Liquidity Facility Agreement**” means any of them.

“**Liquidity Facility Providers**” means:

- (a) Banco Santander S.A., London Branch, in its capacity as liquidity facility provider, acting through its office at 2 Triton Square, London, NW1 3AN;
- (b) BNP Paribas, London Branch in its capacity as liquidity facility provider, acting through its office at 10 Harewood Avenue, London, NW1 6AA;
- (c) HSBC UK Bank plc in its capacity as liquidity facility provider, acting through its office at 1 Centenary Square, Birmingham B1 1HQ;
- (d) NatWest Markets Plc (previously known as The Royal Bank of Scotland plc) in its capacity as liquidity facility provider, acting through its office at 250 Bishopsgate, London EC2M 4AA; and
- (e) any other entity or entities appointed as liquidity facility provider or which is a permitted assignee/transferee of an existing Liquidity Facility Provider from time to time, subject to and in accordance with the terms of the relevant Liquidity Facility Agreement and provided that such entity has acceded to the Issuer Deed of Charge,

and “**Liquidity Facility Provider**” means any of them.

“**Liquidity Facility Reserve Account**” means each of (i) any account designated as the “Liquidity Facility Reserve Account” (with a separate account in relation to each Liquidity Facility Provider), held in the name of the Issuer and maintained by the Initial Account Bank or a Liquidity Facility Reserve

Account Bank and operated by the Cash Manager pursuant to the terms of the Account Bank and Cash Management Agreement or such other account as may be opened, with the consent of the Issuer Security Trustee, at any branch of the Initial Account Bank or at a bank which is an Eligible Bank and a Qualifying Bank in addition to or in replacement of such account and (ii) provided that the relevant Liquidity Facility Provider has the Requisite Liquidity Bank Rating, an account of the Issuer opened and maintained with such Liquidity Facility Provider.

“Liquidity Facility Reserve Account Bank” means:

- (a) Lloyds Bank plc, acting through its office at 10 Gresham Street, London EC2V 7AE, United Kingdom; and
- (b) any other entity or entities appointed to maintain a Liquidity Facility Reserve Account as Liquidity Facility Reserve Account Bank.

“Loan Payment Date” means 15 June, 15 September, 15 December and 15 March in each year 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 the preceding Business Day.

“Management Co” means Greene King Brewing and Retailing Limited, a private limited company incorporated under the laws of England with company number 03298903 and whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT.

“Management Services Agreement” means the management services agreement dated the First Closing Date as amended and restated on the Second Closing Date and the Third Closing Date and as further amended and restated on or about the Fourth Closing Date and made between, *inter alios*, Management Co, the Employee Cos, the Initial Borrower and the Borrower Security Trustee.

“Master Amendment Deed” means the master deed of amendment dated on or about the Second Closing Date made between, *inter alios*, the Issuer, the Obligors, the Agents, The Royal Bank of Scotland plc as the Liquidity Facility Provider and the Swap Counterparty on such date pursuant to which, *inter alia*, amendments were effected to certain terms of certain of the Transaction Documents.

“Master Definitions and Construction Schedule” means the master definitions and construction schedule signed by Freshfields Bruckhaus Deringer and Linklaters on or about the First Closing Date, as amended and restated on the Second Closing Date, on the Third Closing Date, on the Fourth Closing Date and as further amended and restated on the Fifth Closing Date.

“Minimum Fitch Long-Term Rating” means, in respect of any person, such person’s long-term unsecured, unsubordinated and unguaranteed debt obligations being rated at least “A” by Fitch.

“Minimum Fitch Short-Term Rating” means, in respect of any person, such person’s short-term unsecured, unsubordinated and unguaranteed debt obligations being rated at least “F1” by Fitch.

“Minimum Short-Term Ratings” means, in respect of any person, such person’s short-term unsecured, unsubordinated and unguaranteed debt obligations being rated at least “F1” by Fitch and at least “A-1” by S&P.

“Minimum S&P Swap Counterparty Ratings” means, in respect of any person, either:

- (a) such person’s short-term unsecured, unsubordinated and unguaranteed debt obligations being rated at least “A-1” by S&P or, if such person’s short-term unsecured, unsubordinated and unguaranteed debt obligations are not rated by S&P, such person’s long-term unsecured and unguaranteed debt obligations being rated at least “A+” by S&P; or
- (b) if such person is a bank, broker/dealer, insurance company, structured investment vehicle or derivative product company, such person’s short-term unsecured, unsubordinated and unguaranteed debt obligations being rated at least “A-2” by S&P or, if such person’s short-term unsecured, unsubordinated and unguaranteed debt obligations are not rated by S&P, such person’s long-term unsecured and unguaranteed debt obligations being rated at least “BBB+”

by S&P and in each case such person provides collateral equal to 100 per cent. of the mark-to-market value of the swap transactions entered into with such person.

“Moody’s” means Moody’s Investors Service Limited or any successor to its rating business.

“Mortgaged Property” means a freehold or leasehold property interest or (in Scotland) a heritable or long leasehold property interest over which an Obligor has granted a mortgage, standard security, fixed charge or floating charge (as applicable) pursuant to the terms of the Borrower Security Documents.

“Most Senior Class of Notes” means the Class A Notes for so long as there are any Class A Notes outstanding and thereafter the Class AB2 Notes for so long as there are any Class AB2 Notes outstanding and thereafter the Class B Notes for so long as there are any Class B Notes outstanding save that, if and to the extent that any class of New Notes is issued and remains outstanding, the expression shall mean the class or classes of Notes then outstanding which rank senior to each and every other class of Notes then outstanding in the relevant Issuer Priority of Payments.

“New Notes” has the meaning given to it to Condition 19(a)(ii) (*Further and New Note Issues – Further Notes and New Notes*) or, where the context so requires, any of them.

“New Term Advance” means any advance made under a New Term Facility.

“New Term Facility” means a new term facility which may be requested by a Borrower at any time by written notice to the Issuer (with a copy to the Borrower Security Trustee and the Rating Agencies) and which can rank *pari passu* with the existing Term A Facilities or below the Term A Facilities but ahead of the Term AB2 Facility and the Term B Facilities or which can rank *pari passu* with the existing Term AB2 Facility or below the Term AB2 Facility but ahead of the Term B Facilities or *pari passu* with the existing Term B Facilities or below the Term B Facilities pursuant to clause 2.6 of the Issuer/Borrower Facility Agreement and made available to such Borrower by the Issuer in accordance with and subject to clause 2.8 of the Issuer/Borrower Facility Agreement.

“Note Acceleration Notice” has the meaning given to it in Condition 11(a) (*Note Events of Default – Default Events*).

“Note Enforcement Notice” has the meaning given to it in Condition 12 (*Enforcement*).

“Note Event of Default” has the meaning given to it in Condition 11(a) (*Note Events of Default – Default Events*).

“Note Guarantee” has the meaning given to it in Condition 3(g) (*Status and Ranking of the Notes-Note Guarantee, Status Ranking and Relationship between the Notes and the New Notes.*)

“Note Guarantor” means Greene King Retailing Limited.

“Note Principal Payments” has the meaning given to it in Condition 7(e) (*Redemption, Purchase and Cancellation – Mandatory Redemption following acceleration of Term Advances*).

“Note Trust Deed” has the meaning given in the recitals to these Conditions.

“Note Trustee” means HSBC Trustee (C.I.) Limited whose registered office is at HSBC House, Esplanade, St. Helier, Jersey JE1 1GT, Channel Islands or any other person or persons for the time being acting as trustee or trustees pursuant to the Note Trust Deed.

“Noteholders” means:

- (a) in relation to any Note represented by a Global Note, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of those Notes, for which purpose any certificate or letter of confirmation (or any other form of record made by any of them) as to the Principal Amount Outstanding of Notes standing to the account of any person shall be conclusive and binding on the basis that such person shall be treated by

the Issuer, the Note Trustee, the Issuer Security Trustee, the Paying Agents and all other persons as the holder of that Principal Amount Outstanding of those Notes for all purposes other than the right to payments in respect of those Notes which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Note, who shall be regarded as the “**Noteholder**” for that purpose; and

- (b) in relation to any Definitive Note issued under Condition 2(b) (*Form, Denomination and Title*), the bearer of such Definitive Notes,

and related expressions shall be construed accordingly.

“**Notes**” means the Class A Notes, the Class AB2 Notes, the Class B Notes, any New Notes, the Global Notes and the Definitive Notes or, where the context so requires, any of them.

“**Obligors**” means the Initial Borrower, the Securitisation Group Parent and, where the context requires, includes any Additional Borrower.

“**Original Borrower Deed of Charge**” means the deed of charge dated the First Closing Date and made between, *inter alios*, the Obligors and the Borrower Security Trustee.

“**Original Issuer Deed of Charge**” means the deed of charge dated the First Closing Date and made between, *inter alios*, the Issuer, the Liquidity Facility Provider, RBS as the Swap Counterparty, the Cash Manager, the Initial Account Bank, the Paying Agents, the Agent Bank and the Issuer Security Trustee.

“**Original Notes**” means the Class A1 Notes, Class A2 Notes and Class B1 Notes issued on the First Closing Date.

“**Original Note Trust Deed**” means the note trust deed dated on or about the First Closing Date between the Issuer and the Note Trustee pursuant to which the Original Notes were constituted.

“**outstanding**” means, in relation to the Notes, all of the Notes issued other than:

- (a) those Notes which have been redeemed in full or purchased, and cancelled, in accordance with Condition 7 (*Redemption, Purchase and Cancellation*) or otherwise under the Note Trust Deed;
- (b) those Notes in respect of which the date for redemption in full in accordance with the Conditions has occurred and the redemption monies for which (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been provided or published in accordance with Condition 17 (*Notices to Noteholders*)) and remain available for payment against presentation of the relevant Notes and Coupons;
- (c) those Notes which have become void under Condition 10 (*Prescription*);
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*);
- (e) for the purpose only of ascertaining the Principal Amount Outstanding of the Notes and without prejudice to the status, for any other purpose, of the relevant Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*);
- (f) the Temporary Global Notes to the extent that they have been exchanged for Permanent Global Notes pursuant to the provisions contained therein and in clause 3 of the Note Trust Deed;
- (g) the Permanent Global Notes that remain in escrow pending exchange of the Temporary Global Notes therefore, pursuant to the provisions contained therein and in the Note Trust Deed; and

- (h) the Permanent Global Notes to the extent that they have been exchanged for Definitive Notes, pursuant to the provisions contained therein and in the Note Trust Deed,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 6.3, clause 9 and clause 10 of the Note Trust Deed, Conditions 11 (*Note Events of Default*) and 12 (*Enforcement*) and Schedule 4 to the Note Trust Deed;
- (iii) any discretion, power or authority contained in the Note Trust Deed which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of any of the Noteholders; and
- (iv) the determination by the Note Trustee whether any of the events specified in Condition 11 (*Note Events of Default*) is materially prejudicial to the interest of the Noteholders,

those Notes which, for the time being, are held by the Issuer or any member of the GK Group, or by any person for the benefit of the Issuer or any member of the GK Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

“Paying Agents” has the meaning given in the recitals to these Conditions.

“Permanent Global Notes” means each Class A1 Permanent Global Note, each Class A2 Permanent Global Note, each Class A3 Permanent Global Note, each Class A4 Permanent Global Note, each Class A5 Permanent Global Note, each Class A6 Permanent Global Note, each Class A7 Permanent Global Note, each Class AB2 Permanent Global Note, each Class B1 Permanent Global Note, each Class B2 Permanent Global Note and each permanent global note in respect of an issue of New Notes.

“Principal Amount Outstanding” means, on any date in relation to a Note, its original principal amount less the aggregate amount of all Amortisation Amounts and Note Principal Payments in respect of such Note that have been paid by the Issuer in respect of that Note on or prior to that date.

“Principal Paying Agent” has the meaning given in the recitals to these Conditions.

“Provisions for Meetings of Noteholders” means the provisions contained in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

“Qualifying Bank” means an institution which is a bank for the purposes of section 879 of the Income Tax Act 2007 as amended or replaced from time to time.

“Rate of Interest” has the meaning given to it in Condition 6 (*Interest*).

“Rating Agencies” means Fitch and S&P and **“Rating Agency”** means any of them.

“Ratings Confirmation” and **“Ratings Test”** means, in connection with any modification of, waiver or authorisation of, any breach or proposed breach of, or consent under, any Transaction Document, confirmation by the Rating Agencies in writing to the Issuer (a copy of which is provided to the Note Trustee) that any such action under or in relation to the Transaction Documents or the Notes will not result in the withdrawal, reduction or any other adverse action with respect to the then current rating of the Notes, provided that for the purposes of each Transaction Document, the Conditions and the Notes, where any agreement or action is expressed to be subject to obtaining a confirmation (including as referred to as part of a Ratings Test or a Ratings Confirmation) from the Rating Agencies that an agreement or an action under or in relation to the Transaction Documents, the Conditions or the Notes will not result in the withdrawal, reduction or any other adverse action with respect to the then current rating (if any) of the Notes, a Liquidity Facility, and/or an Interest Rate Swap Agreement (a **“Relevant Confirmation”**), such obligation shall be modified such that if a person who seeks to obtain a Relevant Confirmation is unable to obtain it because: (a) any Rating Agency does not respond to a request to

provide a Relevant Confirmation within ten Business Days after such request is made; or (b) any Rating Agency provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Relevant Confirmation is sought, and in each case for (a) and (b) there has been a telephone conference call or other communication in respect of such agreement or action between the appropriately authorised person(s) of the relevant Rating Agency and the Note Trustee, Issuer Security Trustee and/or Borrower Security Trustee in which the relevant Rating Agency has explained its position to the relevant trustee's satisfaction, then the requirement to have a Relevant Confirmation from the relevant Rating Agency in order to agree to, or take, such action under or in relation to the Transaction Documents, Conditions or the Notes shall be deemed not to apply and none of the Note Trustee, the Borrower Security Trustee nor the Issuer Security Trustee, as applicable, shall be liable to the Noteholders, Borrower Secured Creditors, Issuer Secured Creditors or any of them for the consequences thereof.

"RBS" means The Royal Bank of Scotland plc.

"Receiver" means any receiver, manager, receiver and manager or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act 1986 and who is appointed by the Issuer Security Trustee under clause 11.10 of the Issuer Deed of Charge in respect of the whole or any part of the property secured by the Issuer under the Issuer Deed of Charge or, as applicable, who is appointed by the Borrower Security Trustee under clause 13 of the Borrower Deed of Charge in respect of the whole or part of the property secured under the Borrower Deed of Charge.

"Redemption Amount" has the meaning given to it in Condition 7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*).

"Reference Banks" means the principal London offices of NatWest Markets Plc, Lloyds Bank plc, HSBC Bank plc and Barclays Bank plc or any duly appointed substitute reference bank(s) as may be approved in writing by the Note Trustee.

"Reference Date" has the meaning given to it in Condition "7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or in Part upon Prepayment under the Issuer/Borrower Facility Agreement*).

"Reference Market Makers" has the meaning given to it in Condition 7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*).

"Relevant Confirmation" has the meaning given to such term in the definition of "Ratings Test".

"Relevant Coupons" has the meaning given to it in Condition 8(d)(i)(B)(1) (*Payments – Deductions for Unmatured Coupons for Fixed Rate Notes and Unmatured Coupons for Floating Rate Notes Void – Deductions for Unmatured Coupons for Fixed Rate Notes*).

"Relevant Margin" shall be, on any Interest Determination Date and in respect of any Class of Notes, the relevant margin for such Class of Notes specified under Condition 6(c).

"Relevant Treasury Stock" has the meaning given to it in Condition 7(c)(i) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility*).

"Relevant Year" means a period of four consecutive Financial Quarters, provided that any calculation of a ratio or an amount shall be made:

- (a) in respect of the Financial Quarter ending on 1 May 2005, for the period from (and including) the First Closing Date to (and including) 1 May 2005;
- (b) in respect of the Financial Quarter ending on 24 July 2005, for the period from (and including) the First Closing Date to (and including) 24 July 2005;

- (c) in respect of the Financial Quarter ending on 16 October 2005, for the period from (and including) the First Closing Date to (and including) 16 October 2005; and
- (d) in respect of the Financial Quarter ending on 8 January 2005, for the period from (and including) the First Closing Date to (and including) 8 January 2005.

“Requisite Liquidity Bank Rating” means:

- (a) only for the purpose of determining whether a Liquidity Facility Provider or a Pre-Approved Liquidity Facility Reserve Account Bank is a Liquidity Facility Reserve Account Bank with the Requisite Liquidity Bank Ratings, the Minimum Short-Term Ratings; and
- (b) for all other purposes, (i) a minimum long term rating of BBB (by Fitch) and (ii) a minimum long term rating of BBB (by S&P) and a minimum short term rating of A-2 (by S&P),

or such other ratings as may be agreed with the Rating Agencies from time to time.

“S&P” means Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies Inc. or any successor to its rating business.

“Sapphire Companies” means together Sapphire Food North East No. 1 Limited (company number 04524259), Sapphire Food South West No. 2 Limited (company number 04524261), Sapphire Food North West No. 3 Limited (company number 04524286), Sapphire Food South East No.4 Limited (company number 04524297) and Sapphire Rural Destination No. 5 Limited (company number 04524306), each having its registered office at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT.

“Scottish Second Supplemental Issuer Deed of Charge” means any assignment in security made in favour of the Issuer Security Trustee pursuant to clause 3.10 of the Third Supplemental Issuer Deed of Charge substantially in the form set out in Schedule 3 to the Third Supplemental Issuer Deed of Charge.

“Scottish Supplemental Issuer Deed of Charge” means any assignment in security made in favour of the Issuer Security Trustee pursuant to clause 3.6 of the Second Supplemental Issuer Deed of Charge substantially in the form set out in Schedule 3 to the Second Supplemental Issuer Deed of Charge.

“Scottish Third Supplemental Issuer Deed of Charge” means any assignment in security made in favour of the Issuer Security Trustee pursuant to clause 3.10 of the Fourth Supplemental Issuer Deed of Charge substantially in the form set out in Schedule 3 to the Fourth Supplemental Issuer Deed of Charge.

“Screen Rate” has the meaning given to it in the definition of **“LIBOR”** above.

“Second Closing Date” means 8 May 2006.

“Second Funds Flow Agreement” means the agreement relating to the flow of funds on the Second Closing Date dated on or about the Second Closing Date between, *inter alios*, the Issuer, Greene King, the Initial Borrower, GKB&R and certain other members of the GK Group.

“Second Initial Borrower Asset Transfer Agreement” means the business transfer agreement dated on or about the Second Closing Date and entered into between, *inter alios*, GKB&R and the Initial Borrower.

“Second Issue Notes” means the Class A3 Notes, Class A4 Notes and Class B2 Notes issued on the Second Closing Date.

“Second Master Amendment Deed” means the second master deed of amendment dated on or about the Third Closing Date made between, *inter alios*, the Issuer, the Obligors, the Agents, The Royal Bank of Scotland plc in its capacity as the Liquidity Facility Provider and The Royal Bank of Scotland plc in

its capacity as the Swap Counterparty pursuant to which, *inter alia*, amendments were effected to certain terms of the Transaction Documents.

“Second Supplemental Borrower Deed of Charge” means the deed of charge dated on or about the Third Closing Date between Belhaven Pubs Limited, Belhaven Brewery Company Limited, Hardys & Hansons Limited, Bank of Scotland plc and each of the parties to the Original Borrower Deed of Charge and the First Supplemental Borrower Deed of Charge.

“Second Supplemental Issuer Deed of Charge” means the deed of charge dated on or about the Third Closing Date between each of the parties to the Original Issuer Deed of Charge and the First Supplemental Issuer Deed of Charge.

“Second Supplemental Note Trust Deed” means a note trust deed dated on or about the Third Closing Date supplemental to the Original Note Trust Deed (as supplemented by the First Supplemental Note Trust Deed) between the Issuer and the Note Trustee.

“Second Term Advance” means any advance made, or deemed to be made, under the Second Term Facilities.

“Second Term A3 Advance” means the Second Term Advance under the Second Term A3 Facility.

“Second Term A3 Facility” has the meaning given to it in clause 2.2(a) of the Issuer/Borrower Facility Agreement.

“Second Term A4 Advance” means the Second Term Advance under the Second Term A4 Facility.

“Second Term A4 Facility” has the meaning given to it in clause 2.2(b) of the Issuer/Borrower Facility Agreement.

“Second Term B2 Advance” means the Second Term Advance under the Second Term B2 Facility.

“Second Term B2 Facility” has the meaning given to it in clause 2.2(c) of the Issuer/Borrower Facility Agreement.

“Second Term Facility” means the Second Term A3 Facility, the Second Term A4 Facility and the Second Term B2 Facility and excluding, for the avoidance of doubt, any Initial Term Facility, any Third Term Facility, any Fourth Term Facility, any Fifth Term Facility, any Further Term Facility or any New Term Facility.

“Second Subscription Agreement” means the subscription agreement in relation to the Second Issue Notes dated 3 May 2006 and made between, *inter alios*, the Issuer, the Obligors, Greene King and The Royal Bank of Scotland plc.

“Securitisation Estate” means the portfolio of Mortgaged Properties, Incidental Mortgaged Property and other assets, undertakings and rights of the members of the Securitisation Group from time to time.

“Securitisation Group” means the Initial Borrower and any Additional Borrowers and their direct and indirect subsidiaries other than the Sapphire Companies and the Securitisation Group Parent.

“Securitisation Group Parent” means Greene King Retailing Parent Limited, a private limited company incorporated under the laws of England and Wales with company number 05265454 and whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT.

“Security Interest” means:

- (a) a mortgage, charge, security, pledge, lien, assignment, standard security, assignation, right of set-off, assignment, assignation, hypothecation, security interest or other encumbrance securing any obligation of any person or any agreement or arrangement having a similar effect (including any title transfer and retention arrangement); or

- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person.

“**Semi-Annual Period**” means the first and second Financial Quarters of each Financial Year.

“**Shortfall**” has meaning given to it in Condition 18(a) (*Subordination and Deferral – Interest and Step-Up Fees*).

“**Specified Office**” means, in relation to any Agent:

- (a) the office specified in respect of such Agent in the Agency Agreement; or
- (b) such other office as such Agent may specify in accordance with clause 21.8 of the Agency Agreement.

“**Standard Security**” means each standard security granted by an Obligor in favour of the Borrower Security Trustee over a property located in Scotland or any other heritable or leasehold property in Scotland.

“**Step-Up Amounts**” has the meaning given to it in Condition 6(c)(x) (*Interest – Rates of Interest on the Notes and Step-Up Fees – Class B2 Notes*).

“**Step-Up Fee**” means the Class A5 Step-Up Fee.

“**Step-Up Margin**” means the Class A1 Step-Up Margin, the Class A3 Step-Up Margin, the Class B1 Step-Up Margin and/or the Class B2 Step-Up Margin, as the context may require.

“**Sterling LIBOR Cessation Event**” means (a) the administrator of LIBOR has ceased to provide or discontinued LIBOR permanently or indefinitely or (b) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR has been made announcing that the regulatory supervisor has determined that LIBOR is no longer, or is deemed to no longer be, representative of the underlying market and economic reality that LIBOR is intended to measure and that representativeness will not be restored.

“**Subscription Agreements**” means together the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement.

“**Supply Co**” means Greene King Brewing and Retailing Limited, a private limited company incorporated under the laws of England and Wales with company number 03298903 and whose registered office is at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT.

“**Swap Collateral Ledgers**” means:

- (a) in relation to ANTS as Swap Counterparty, a ledger of the Issuer Transaction Account entitled “Swap Collateral Ledger (ANTS)”;
- (b) in relation to HSBC as Swap Counterparty, a ledger of the Issuer Transaction Account entitled “Swap Collateral Ledger (HSBC)”;
- (c) in relation to any other Swap Counterparty, a ledger of the Issuer Transaction Account for such Swap Counterparty,

in each case, maintained by the Cash Manager in accordance with the Account Bank and Cash Management Agreement and “**Swap Collateral Ledger**” means any one of them.

“Swap Counterparties” means:

- (a) Banco Santander, S.A., London Branch in its capacity as swap counterparty, acting through its office at 2 Triton Square, London, Regents Place, NW1 3AN;
- (b) HSBC Bank plc in its capacity as swap counterparty, acting through its office at 8 Canada Square, London E14 5HQ; and
- (c) any other entity or entities appointed as swap counterparty or which is a permitted assignee/transferee of an existing Swap Counterparty from time to time, subject to and in accordance with the terms of the relevant Interest Rate Swap Agreement and provided that such entity has acceded to the Issuer Deed of Charge,

and **“Swap Counterparty”** means any one of them.

“Swap Counterparty Downgrade” means a Swap Counterparty ceasing at any time to have at least each of the Minimum S&P Swap Counterparty Ratings, Minimum Fitch Short-Term Rating and Minimum Fitch Long-Term Rating.

“Swap Excluded Amounts” means:

- (a) if the transactions under an Interest Rate Swap Agreement are terminated in circumstances where the Issuer enters into a replacement interest rate swap agreement, amounts received by the Issuer:
 - (i) from the relevant Swap Counterparty by way of termination payments relating to the termination of the transactions under such Interest Rate Swap Agreement to the extent of the amount (if any) payable to the replacement swap counterparty in consideration for the entry by such replacement swap counterparty into the replacement interest rate swap agreement and the replacement transactions thereunder; or
 - (ii) from any replacement swap provider in respect of the entry by the Issuer into the replacement interest rate swap agreement and the replacement transactions thereunder to the extent of the termination payment (if any) due to the replaced Swap Counterparty under such Interest Rate Swap Agreement; and
- (b) amounts standing to the credit of the Swap Collateral Ledgers or representing amounts attributable to assets transferred as collateral by a Swap Counterparty following the occurrence of a ratings downgrade of such Swap Counterparty.

“Talons” has the meaning given to it in Condition 2(c) (*Form, Denomination and Title*).

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

“Tax” shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of a Tax Authority and **“taxes”, “taxation”, “tax”, “taxable”** and comparable expressions shall be construed accordingly.

“Tax Authority” means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world including H.M. Revenue & Customs.

“Tax Deed of Covenant” means the tax deed of covenant entered into on or about the First Closing Date between, *inter alios*, the Initial Borrower, Greene King, GKB&R, the Securitisation Group Parent, the Issuer, the Issuer Parent, the Issuer Security Trustee and the Borrower Security Trustee, as amended and restated on the Second Closing Date, the Third Closing Date and the Fourth Closing Date, and as further amended and restated on or about the Fifth Closing Date.

“Temporary Global Notes” means each Class A1 Temporary Global Note, each Class A2 Temporary Global Note, each Class A3 Temporary Global Note, each Class A4 Temporary Global Note, each Class A5 Temporary Global Note, each Class A6 Temporary Global Note, each Class A7 Temporary Global Note, each Class AB2 Temporary Global Note, each Class B1 Temporary Global Note, each Class B2 Temporary Global Note and each Temporary Global Note in respect of an issue of New Notes.

“Term A Advances” means the Term A1 Advances, the Term A2 Advances, the Term A3 Advances, the Term A4 Advances, the Term A5 Advances, and the Term A6 Advances and the Term A7 Advance or, where the context requires, any of them.

“Term A Facilities” means the Term A1 Facility, the Term A2 Facility, the Term A3 Facility, the Term A4 Facility, the Term A5 Facility, the Term A6 Facility and the Term A7 Advance or, where the context requires, any of them.

“Term A1 Advance” means a Term Advance under the Term A1 Facility.

“Term A1 Facility” means an Initial Term A1 Facility and/or a related Further Term Facility, as the context may require.

“Term A2 Advance” means a Term Advance under the Term A2 Facility.

“Term A2 Facility” means an Initial Term A2 Facility and/or a related Further Term Facility, as the context may require.

“Term A3 Advance” means a Term Advance under the Term A3 Facility.

“Term A3 Facility” means a Second Term A3 Facility and/or a related Further Term Facility, as the context may require.

“Term A4 Advance” means a Term Advance under the Term A4 Facility.

“Term A4 Facility” means a Second Term A4 Facility and/or a related Further Term Facility, as the context may require.

“Term A5 Advance” means a Term Advance under the Term A5 Facility.

“Term A5 Facility” means a Third Term A5 Facility and/or a related Further Term Facility, as the context may require.

“Term A6 Advance” means a Term Advance under the Term A6 Facility.

“Term A6 Facility” means a Fourth Term A6 Facility and/or a related Further Term Facility, as the context may require.

“Term A7 Advance” means a Term Advance under the Term A7 Facility.

“Term A7 Facility” means a Fifth Term Facility and/or a related Further Term Facility, as the context may require.

“Term AB2 Advance” means a Term Advance under the Term AB2 Facility.

“Term AB2 Facility” means a Fourth Term AB2 Facility and/or a related Further Term Facility, as the context may require.

“Term Advance” means an Initial Term Advance, a Second Term Advance, a Third Term Advance, a Fourth Term Advance, a Fifth Term Advance, a Further Term Advance and/or a New Term Advance, as the context may require.

“Term B Facilities” means the Term B1 Facility and the Term B2 Facility or, where the context requires, any of them.

“Term B1 Advance” means a Term Advance under the Term B1 Facility.

“Term B1 Facility” means an Initial Term B1 Facility and/or a related Further Term Facility, as the context may require.

“Term B2 Advance” means a Term Advance under the Term B2 Facility.

“Term B2 Facility” means a Second Term B2 Facility and/or a related Further Term Facility, as the context may require.

“Term Facility” means an Initial Term Facility, a Second Term Facility, a Third Term Facility, a Fourth Term Facility, a Fifth Term Facility, a Further Term Facility and/or a New Term Facility, as the context may require.

“Third Closing Date” means 30 June 2008.

“Third Closing Date Transaction Documents” means:

- (a) the Second Master Amendment Deed;
- (b) a deed of amendment and restatement relating to the GK Security Deed dated on or about the Third Closing Date and made between the parties to the GK Security Deed;
- (c) the Second Supplemental Note Trust Deed;
- (d) the Second Supplemental Issuer Deed of Charge;
- (e) the Scottish Supplemental Issuer Deed of Charge;
- (f) Standard Securities in respect of the Third Issue Further Mortgaged Properties located in Scotland;
- (g) Scottish declarations of trust in respect of the Third Issue Further Mortgaged Properties located in Scotland in favour of the Initial Borrower in or substantially in the form set out in the Second Supplemental Borrower Deed of Charge;
- (h) the Second Supplemental Borrower Deed of Charge;
- (i) the Third Funds Flow Agreement;
- (j) the Third Initial Borrower Asset Transfer Agreements;
- (k) an interest rate swap confirmation between the Issuer, RBS as Swap Counterparty and the Issuer Security Trustee dated on or about 26 June 2008;
- (l) an interest rate swap confirmation between the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee dated on or about the Third Closing Date;
- (m) a letter agreement dated on or about the Third Closing Date amending the terms of the Interest Rate Swap Agreement between the Issuer, RBS as Swap Counterparty and the Issuer Security Trustee together with a credit support annex relating to and forming part of such Interest Rate Swap Agreement;
- (n) a letter agreement dated on or about the Third Closing Date amending the terms of the Issuer/Borrower Swap Agreement between the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee; and
- (o) any other documents designated as such by the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee.

“Third Funds Flow Agreement” means the agreement relating to the flow of funds on the Third Closing Date dated on or about the Third Closing Date between, *inter alios*, Greene King, the Initial Borrower, GKB&R and certain other members of the GK Group.

“Third Initial Borrower Asset Transfer Agreements” means the business transfer agreement dated on or about the Third Closing Date and entered into between, *inter alios*, GKB&R and the Initial Borrower relating to the Third Issue Further Mortgaged Properties located in England and Wales and the business transfer agreement dated on or about the Third Closing Date between, *inter alios*, GKB&R, Belhaven Group Properties Limited and the Initial Borrower related to the Third Issue Further Mortgaged Properties located in Scotland.

“Third Issue Further Mortgaged Properties” means those Mortgaged Properties transferred to the Securitisation Group on the Third Closing Date, details of which are set out in Schedule 2 to the Second Supplemental Borrower Deed of Charge, and which are subject to or intended to be subject to a legal mortgage or, in Scotland, Standard Security, in favour of the Borrower Security Trustee under the Second Supplemental Borrower Deed of Charge.

“Third Issue Notes” means the Class A5 Notes issued on the Third Closing Date.

“Third Master Amendment Deed” means the third master deed of amendment dated on or about the Fourth Closing Date made between, *inter alios*, the Issuer, the Obligors, the Agents, the Liquidity Facility Providers and the Swap Counterparties pursuant to which, *inter alia*, amendments were effected to certain terms of the Transaction Documents.

“Third Subscription Agreement” means the subscription agreement in relation to the Third Issue Notes dated 26 June 2008 and made between, *inter alios*, the Issuer, the Obligors, Greene King and The Royal Bank of Scotland plc.

“Third Supplemental Borrower Deed of Charge” means the deed of charge dated on or about the Fourth Closing Date between Bank of Scotland plc and each of the parties to the Original Borrower Deed of Charge, the First Supplemental Borrower Deed of Charge and the Second Supplemental Borrower Deed of Charge.

“Third Supplemental Issuer Deed of Charge” means the deed of charge dated on or about the Fourth Closing Date between each of the parties to the Original Issuer Deed of Charge, the First Supplemental Issuer Deed of Charge and the Second Supplemental Issuer Deed of Charge.

“Third Supplemental Note Trust Deed” means a note trust deed dated on or about the Fourth Closing Date supplemental to the Original Note Trust Deed (as supplemented by the First Supplemental Note Trust Deed and Second Supplemental Note Trust Deed) between the Issuer and the Note Trustee.

“Third Term Advance” means any advance made, or deemed to be made, under the Third Term Facility.

“Third Term A5 Advance” means the Third Term Advance under the Third Term A5 Facility.

“Third Term A5 Facility” has the meaning given to it in clause 2.3(a) of the Issuer/Borrower Facility Agreement.

“Third Term Facility” means the Third Term A5 Facility and excluding, for the avoidance of doubt, any Initial Term Facility, any Second Term Facility, any Fourth Term Facility, any Fifth Term Facility, any Further Term Facility or any New Term Facility.

“Transaction Documents” means the Issuer Transaction Documents, the Borrower Transaction Documents, the Further Transaction Documents, the Third Closing Date Transaction Documents, the Fourth Closing Date Transaction Documents and any other Fifth Closing Date Transaction Documents.

“Treaty” means the Treaty establishing the European Union, as amended by the Treaty on European Union and the Treaty of Amsterdam.

“Trust Documents” means the Note Trust Deed and the Issuer Deed of Charge (each as from time to time modified in accordance therewith).

“Written Resolution” means, in relation to all or, as the case may be, any class of Notes, a resolution in writing signed by or on behalf of the holders of not less than three-quarters of the aggregate Principal Amount Outstanding of the Notes or, as the case may be, of such class of Notes whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders.

2. Form, Denomination and Title

- (a) Each class of the Notes is initially represented by a Temporary Global Note in bearer form, without Coupons or Talons. Each Temporary Global Note will be deposited on behalf of the subscribers of each class of the Notes with a common depositary (the **“Common Depositary”**) for Euroclear or Clearstream, Luxembourg on or about the Fifth Closing Date. Upon deposit of the Temporary Global Notes, Euroclear or Clearstream, Luxembourg (as the case may be) will credit each subscriber of the Notes with the principal amount of Notes of the relevant class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable 40 days after the Fifth Closing Date (the **“Exchange Date”**), provided certification of non-U.S. beneficial ownership by the relevant Noteholders has been received, for interests in a Permanent Global Note in bearer form (which will also be deposited with the Common Depositary) representing the same class of Notes, without Coupons or Talons. The expressions **“Global Notes”** and **“Global Note”** mean, respectively (i) all the Temporary Global Notes and the Permanent Global Notes or the Temporary Global Note and the Permanent Global Note of a particular class or (ii) any Temporary Global Notes or Permanent Global Notes, as the context may require. On the exchange of the Temporary Global Note for the Permanent Global Note of the relevant class, the Permanent Global Notes will remain deposited with the Common Depositary. Title to the Global Notes will pass by delivery. The Permanent Global Notes will only be exchangeable for Definitive Notes in certain limited circumstances described below.

For so long as any Notes are represented by a Global Note, interests in such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate.

- (b) If, while any of the Notes are represented by a Permanent Global Note: (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Note Trustee is then in existence, or (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which change becomes effective on or after the Fourth Closing Date, the Issuer or any Paying Agent is or will on the next Interest Payment Date be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Definitive Notes in respect of the Notes in exchange for the whole outstanding interest in the Permanent Global Note of each class on the later of the Exchange Date and the day falling 30 days after the occurrence of the relevant event.
- (c) Definitive Notes of each class (which, if issued, the Definitive Notes for the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class B1 Notes and the Class B2 Notes will be issued in bearer form in denominations of £50,000 and in increments above £50,000 of £1,000) will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and talons for further Coupons (**“Talons”**) attached at the time of issue. Title to the Definitive Notes and Coupons shall pass by delivery.

- (d) Definitive Notes of each class (which, if issued, the Definitive Notes for the Class A5 Notes will be issued in bearer form in denominations of £50,000 and higher integral multiples of £1,000, up to and including £99,000) will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and Talons attached at the time of issue. Title to the Definitive Notes and Coupons shall pass by delivery.
- (e) Definitive Notes of each class (which, if issued, the Definitive Notes for the Class A6 Notes, the Class A7 Notes and Class AB2 Notes will be issued in bearer form in denominations of £100,000 and higher integral multiples of £1,000, up to and including £199,000) will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and Talons attached at the time of issue. Title to the Definitive Notes and Coupons shall pass by delivery.
- (f) The holder of any Note or any Coupon shall (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note or Coupon, as the case may be, regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon and no person shall be liable for so treating such holder.
- (g) References to “Notes” include the Global Notes and the Definitive Notes.

3. Status and Ranking of the Notes

(a) Status and Ranking of the Class A Notes

The Class A Notes and the Coupons relating thereto constitute direct, secured and unconditional obligations of the Issuer and are secured by the same security over the assets of the Issuer which secures the Class AB2 Notes and the Class B Notes as more fully described in Condition 4 (*Security*). Subject to Condition 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*) the Class A Notes rank *pari passu* without preference or priority amongst themselves and, payments of principal, premium (if any) and interest (excluding any Step-Up Amounts) on the Class A Notes rank ahead of, *inter alia*, payments of principal, premium (if any) and interest on the Class AB2 Notes and the Class B Notes.

(b) Status and Ranking of the Class AB2 Notes

The Class AB2 Notes and the Coupons relating thereto constitute direct, secured and unconditional obligations of the Issuer and are secured by the Issuer Security. Subject to Condition 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*), the Class AB2 Notes rank *pari passu* without preference or priority amongst themselves and payments of principal, premium (if any) and interest on the Class AB2 Notes rank ahead of, *inter alia*, payments of principal, premium (if any) and interest on the Class B Notes but the Class A Notes (except in relation to any Step-Up Amounts) will rank in priority to the Class AB2 Notes. Subject to Condition 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*), prior to enforcement of the Issuer Security, payments of principal, premium (if any) and interest on the Class AB2 Notes are subordinated to, *inter alia*, payments of principal, premium (if any) and interest (excluding any Step-Up Amounts) on the Class A Notes as provided herein and in the Issuer Deed of Charge.

(c) Status and Ranking of the Class B Notes

The Class B Notes and the Coupons relating thereto constitute direct, secured and unconditional obligations of the Issuer and are secured by the Issuer Security. Subject to Condition 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*), the Class B Notes rank *pari passu* without preference or priority amongst themselves but the Class A Notes (except in relation to any Step-Up Amounts) and the Class AB2 Notes will rank in priority to the Class B Notes. Subject to Condition 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*), prior to enforcement of the Issuer Security, payments of principal, premium (if any) and interest on the Class B Notes are subordinated to, *inter alia*, payments

of principal, premium (if any) and interest on the Class A Notes (excluding any Step-Up Amounts) and the Class AB2 Notes as provided herein and in the Issuer Deed of Charge.

(d) Notes as Sole Obligations of the Issuer

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, the Note Trustee, the Issuer Security Trustee, the Paying Agents, the Issuer Parent, any member of the GK Group or any other person, other than the Note Guarantee.

(e) Priorities of Payment

Prior to the delivery of a Note Acceleration Notice, the Issuer is required to apply amounts standing to the credit of the Issuer Transaction Account in accordance with the Issuer Pre-Acceleration Priority of Payments and, following the delivery of a Note Acceleration Notice, in accordance with the Issuer Post-Acceleration Priority of Payments.

(f) Status and Relationship between the Classes of Notes and the Issuer Secured Creditors

The Trust Documents contain provisions requiring the Issuer Security Trustee (in relation to the Issuer Deed of Charge) and the Note Trustee (in relation to the Note Trust Deed) to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, trusts, authorities, duties and discretions of the Issuer Security Trustee or the Note Trustee (as the case may be) (except where expressly provided otherwise in the Trust Documents and/or these Conditions, including Condition 13 (*Meetings of Noteholders*)), but requiring the Issuer Security Trustee or the Note Trustee (as the case may be) in any such case (save in respect of a Basic Terms Modification) to have regard only to the interests of the holders of the Most Senior Class of Notes then outstanding if, in the Issuer Security Trustee's or the Note Trustee's (as the case may be) opinion, there is a conflict between the interests of the holders of such class and any other class of Notes outstanding.

So long as any of the Notes remain outstanding, in the exercise of its rights, authorities and discretions under the Issuer Deed of Charge, the Issuer Security Trustee is only required to have regard to the interests of the Noteholders and not to the interests of the other Issuer Secured Creditors.

The Note Trust Deed and these Conditions contain provisions limiting the powers of the Class AB2 Noteholders and/or the Class B Noteholders and/or the holders of any New Notes which are not at such time the Most Senior Class of Notes then outstanding, *inter alia*, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution which may affect the interests of the holders of each of the other classes of Notes ranking equally with or senior to such class. Except in certain circumstances set out in the Note Trust Deed and these Conditions (including Condition 13 (*Meetings of Noteholders*)), the Note Trust Deed contains no such limitation on the powers of the holders of the Most Senior Class of Notes then outstanding, the exercise of which will be binding on all such holders, irrespective of the effect thereof on their interests.

The Issuer Security Trustee and/or the Note Trustee (as the case may be) shall be entitled to take into account, for the purpose of exercising any right, power, trust, authority, duty or discretion under or in relation to these Conditions and/or any of the Issuer Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders (or any class or sub-class thereof) and any confirmation given by the relevant Rating Agencies that the then current ratings of the applicable subclass, class or classes of Notes, would not be adversely affected by such exercise.

In exercising its rights, powers, trusts, authorities, duties and discretions in accordance with this Condition, the Issuer Security Trustee and/or the Note Trustee (as the case may be) shall disregard any Step-Up Amounts for the purposes of determining whether there are any Notes of a particular class outstanding.

(g) Note Guarantee, Status, Ranking and Relationship between the Notes and the New Notes

The Note Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Note Trust Deed, the Notes and the Coupons. Its obligations in that respect (the "**Note Guarantee**") are contained in the Note Trust Deed.

In the event of an issue of New Notes, the provisions of the Trust Documents, these Conditions and the Agency Agreement, including those concerning the order of priority of payments both prior to, and upon, enforcement of the Issuer Security, will be modified to reflect the issue of such New Notes and the ranking thereof in relation to the Notes.

If any New Notes are issued, the Issuer will immediately advise Euronext Dublin accordingly, lodge a supplemental prospectus with Euronext Dublin and make the supplemental prospectus and any related supplemental agreements available at the Specified Office of the Irish Paying Agent and the Principal Paying Agent.

4. Security

As continuing security for the payment or discharge of the Issuer Secured Liabilities (including all monies payable in respect of the Notes and Coupons and otherwise under the Issuer Deed of Charge (including the remuneration, expenses and other claims of the Note Trustee, the Issuer Security Trustee and any Receiver appointed thereunder)), the Issuer, pursuant to the Issuer Deed of Charge, grants to the Issuer Security Trustee first ranking fixed and floating charges over all of the Issuer's assets and undertaking, including:

- (a) an assignment by way of security of its right, title, interest and benefit, present and future, in, to and under the Transaction Documents including the security trusts created under the Borrower Deed of Charge;
- (b) charges over the amount from time to time standing to the credit of the Issuer Accounts and any bank or other accounts in which the Issuer may at any time have or acquire any benefit (which Security Interests may take effect as a floating charge and therefore rank behind the claims of certain preferential and other creditors);
- (c) a charge over all investments in Eligible Investments permitted to be made pursuant to the Account Bank and Cash Management Agreement (which Security Interests may take effect as a floating charge and therefore rank behind the claims of certain preferential and other creditors); and
- (d) a floating charge over all of the assets, undertaking, property and rights whatsoever and wheresoever situated, present and future, of the Issuer not effectively charged by the first ranking security referred to above.

The Issuer Security Trustee will hold the benefit of such Issuer Security on trust for itself and Issuer Secured Creditors.

A security power of attorney will be granted by the Issuer in favour of the Issuer Security Trustee.

Each class of Noteholders will share the benefit of the Issuer Security, upon and subject to the terms of the Issuer Deed of Charge.

5. Covenants

The Issuer covenants that save with the prior written consent of the Issuer Security Trustee or as provided in, or envisaged by any of the Issuer Transaction Documents or the Conditions, the Issuer shall not:

- (a) Negative Pledge

create or permit to subsist any Security Interest (unless arising by operation of law) over any of its assets or its undertaking, present or future including any uncalled capital;

(b) Restrictions on activities

- (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents or the Conditions provide or envisage that the Issuer will engage;
- (ii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985) or any employees or premises;
- (iii) itself, amend, supplement or otherwise modify its constitutive documents; or
- (iv) acquire any leasehold, freehold or heritable property;

(c) Restrictions on disposals of assets

use, invest, convey, assign, transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate right, title or benefit therein, present or future;

(d) Restrictions on dividends or distributions

pay any dividend or make any other distributions to its shareholders or issue any further shares;

(e) Restrictions on financial indebtedness

incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any other obligation of any person;

(f) Restrictions on merger

consolidate or merge with any other person or convey or transfer or assign its properties or assets substantially as an entirety to any other person;

(g) No variation or waiver

permit or do any act or thing, with the effect that the validity or effectiveness of any of the Issuer Transaction Documents or the priority of the Security Interests created or evidenced thereby, would be amended, terminated, postponed or discharged, or consent to any variation of, or exercise, any powers of consent or waiver pursuant to the terms of, the Conditions, the Issuer Deed of Charge or any of the other Issuer Transaction Documents, or permit any party to any of the Issuer Transaction Documents or the Issuer Security or any other person whose obligations form part of the Issuer Security to be released from such obligations, or dispose of any asset forming part of the Issuer Security;

(h) Bank accounts

have an interest in any bank account other than the Issuer Accounts and any other account where it has an interest pursuant to the Issuer Deed of Charge unless such account or interest therein is charged to the Issuer Security Trustee on terms acceptable to it;

(i) VAT

apply to form or become part of any group of companies for VAT purposes (including any group of companies for the purposes of sections 43 to 43D (inclusive) of the Value Added Tax Act 1994) with any other company or group of companies unless required to do so by applicable law or regulations;

(j) Tax residence

do any act or thing, the effect of which would be to make the Issuer resident for tax purposes in any jurisdiction other than the United Kingdom or which would lead to it having a permanent establishment in a jurisdiction outside the United Kingdom;

(k) UK Withholding Tax

do any act or thing, or fail to do any act or thing, the effect of which would be that any Obligor would be required to withhold or deduct from any payments by the relevant Obligor to the Issuer under the Issuer/Borrower Facility Agreement or the Issuer/Borrower Swap Agreement any amount for or on account of any Taxes imposed, levied, collected, withheld or assessed by any United Kingdom Tax Authority;

(l) Group payment arrangements

enter into arrangements with respect to the payment of corporation tax pursuant to section 59F of the Taxes Management Act 1970;

(m) Surrender of group relief

offer to surrender to any other company any losses or other amounts which are available:

- (i) for surrender by way of group relief under Part 5 of the Corporation Tax Act 2010 except on arm's length terms (including terms for payment of an amount equal to the current applicable rate of corporation tax multiplied by the surrendered amount); or
- (ii) to be treated pursuant to sections 963 and 964 of the Corporation Tax Act 2010 as amounts of corporation tax or interest paid by another company;

(n) Capital gains

hold any capital asset save to the extent provided for or envisaged by the Transaction Documents or enter into an election or other arrangements with any company and/or H.M. Revenue & Customs for the deemed transfer to it and/or deemed disposal by it of any asset or part of any asset for the purposes of corporation tax on chargeable gains;

(o) Separate books, accounts, etc.

permit or consent to any of the following occurring:

- (i) its books and records being maintained with or co-mingled with those of any other person or entity;
- (ii) its bank accounts and the debts represented thereby being co-mingled with those of any other person or entity;
- (iii) its assets or revenues being co-mingled with those of any other person or entity;
or
- (iv) its business being conducted other than in its own name;

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

- (A) separate financial statements in relation to its financial affairs are maintained;
- (B) all corporate formalities with respect to its affairs are observed;
- (C) separate stationery, invoices and cheques are used; and
- (D) any known misunderstandings regarding its separate identity are corrected as soon as possible;
and

- (p) Independent Director

at any time have fewer than one Independent Director.

6. Interest

- (a) Period of Accrual

Subject to the final paragraph of Condition 6(d) (*Interest – Determination of Rates of Interest and Calculation of Interest Amounts and Step-Up Amounts*), each Note bears interest on its Principal Amount Outstanding from (and including), in respect of the Class A1 Notes, the Class A2 Notes and the Class B1 Notes, the First Closing Date, in respect of the Class A3 Notes, the Class A4 Notes and the Class B2 Notes, the Second Closing Date, in respect of the Class A5 Notes, the Third Closing Date, in respect of the Class A6 Notes and Class AB2 Notes, the Fourth Closing Date, and in respect of the Class A7 Notes, the Fifth Closing Date. Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption, unless, upon due presentation, payment of the relevant amount of principal or any part thereof is withheld or refused. In such event, interest will continue to accrue thereon (before and after any decree or judgment) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Principal Paying Agent to the holder thereof (in accordance with Condition 17 (*Notices to Noteholders*)) that upon presentation thereof, such payment will be made, provided that upon such presentation, such payment is in fact made.

- (b) Interest Payment Dates and Interest Periods

Interest on the Notes will be payable in arrear in pounds sterling in respect of the aggregate Principal Amount Outstanding of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes the Class AB2 Notes, the Class B1 Notes and the Class B2 Notes on the Interest Payment Date in respect of the Interest Period ending on (but excluding) that Interest Payment Date.

An “**Interest Period**” means in respect of the Original Notes the period from (and including) the First Closing Date to (but excluding) the Interest Payment Date falling on 15 June 2005, in respect of the Second Issue Notes the period from (and including) the Second Closing Date to (but excluding) the Interest Payment Date falling on 15 June 2006, in respect of the Third Issue Notes the period from (and including) the Third Closing Date to (but excluding) the Interest Payment Date falling on 15 September 2008, in respect of the Fourth Issue Notes the period from (and including) the Fourth Closing Date to (but excluding) the Interest Payment Date falling on 15 June 2016, and in respect of the Fifth Issue Notes the period from (and including) the Fifth Closing Date to (but excluding) the Interest Payment Date falling on 17 June 2019 and in each case thereafter, each subsequent period:

- (i) in relation to the Floating Rate Notes, from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; and
- (ii) in relation to the Fixed Rate Notes, from (and including) 15 June, 15 September, 15 December and 15 March in each year to (but excluding) the following 15 September, 15 December, 15 March and 15 June respectively.

- (c) Rates of Interest on the Notes and Step-Up Fees

- (i) *General*

The rates of interest (each a “**Rate of Interest**” and references to the “**relevant Rate of Interest**” being construed accordingly) payable from time to time in respect of:

- (A) the Class A1 Notes, the Class A3 Notes and the Class A5 Notes (both prior to and following the Class A1 Step-Up Date, the Class A3 Step-Up Date and the Class A5 Step-Up Date); and

- (B) the Class B1 Notes (following the Class B1 Step-Up Date) and the Class B2 Notes (both prior to and following the Class B2 Step-Up Date),

will be determined by the Agent Bank on each Interest Determination Date.

Notwithstanding anything to the contrary contained herein:

- (i) upon the occurrence of a Sterling LIBOR Cessation Event, from and after the first Interest Determination Date following the occurrence of such Sterling LIBOR Cessation Event, [the Class A5 Rate of Interest, the Class B2 Rate of Interest, and the Class B1 Floating Rate] for each Interest Period will be the SONIA Compounded Daily Reference Rate plus the Relevant Margin in respect of such Class of Notes plus an adjustment rate of 0.1193 per cent.

“SONIA Compounded Daily Reference Rate” means, in respect of an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Period;

“d_o” is the number of London Business Days in the relevant Interest Period;

“i” is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

“London Business Day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“n_i”, for any London Business Day “i”, means the number of calendar days from and including such London Business Day “i” up to but excluding the following London Business Day; and

with such SONIA Compounded Daily Reference Rate being calculated in accordance with the lag observation method.

“Observation Period” means, in respect of an Interest Period, the period from (and including) the date falling 5 London Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is 5 London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 London Business Days prior to such earlier date, if any, on which the relevant Class of Notes becomes due and payable);

“Relevant Screen Page” means Reuters Screen SONIA Page (or any replacement thereto);

“SONIA_{i-5LBD}” means, in relation to any London Business Day falling in the relevant Interest Period, the SONIA reference rate in respect of the London Business Day falling 5 London Business Days prior to the relevant London Business Day “i”; and

the **“SONIA reference rate”**, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (**“SONIA”**) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (ii) If, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page (or has not otherwise been published by the relevant authorised distributors), such reference rate shall be:
1. (i) the Bank of England’s Bank Rate (the **“Bank Rate”**) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
 2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA_i shall be interpreted accordingly,

and notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Agent Bank shall, subject to receiving written instructions from the Issuer and, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the relevant Class of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

- (iii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date.

(ii) *Class A1 Notes*

The Rate of Interest in respect of the Class A1 Notes for each Interest Period (the “**Class A1 Rate of Interest**”) shall be the aggregate of:

(A) LIBOR; and

(B)

- (i) a margin of 0.38 per cent. per annum (the “**Class A1 Margin**”) up to (but excluding) the Class A1 Step-Up Date; and
- (ii) thereafter until the date on which the Class A1 Notes have been redeemed in full, the Class A1 Margin plus an additional margin of 0.57 per cent. per annum (the “**Class A1 Step-Up Margin**”) and that part of any interest on the Class A1 Notes referable to the Class A1 Step-Up Margin and any interest accrued thereon being a “**Class A1 Step-Up Amount**”).

(iii) *Class A2 Notes*

The Rate of Interest in respect of the Class A2 Notes for each Interest Period (the “**Class A2 Rate of Interest**”) shall be 5.318 per cent. per annum.

(iv) *Class A3 Notes*

The Rate of Interest in respect of the Class A3 Notes for each Interest Period (the “**Class A3 Rate of Interest**”) shall be the aggregate of:

(A) LIBOR; and

(B)

- (i) a margin of 0.50 per cent. per annum (the “**Class A3 Margin**”) up to (but excluding) the Class A3 Step-Up Date; and
- (ii) thereafter until the date on which the Class A3 Notes have been redeemed in full, the Class A3 Margin plus an additional margin of 0.75 per cent. per annum (the “**Class A3 Step-Up Margin**”) and that part of any interest on the Class A3 Notes referable to the Class A3 Step-Up Margin and any interest accrued thereon being a “**Class A3 Step-Up Amount**”).

(v) *Class A4 Notes*

The Rate of Interest in respect of the Class A4 Notes for each Interest Period (the “**Class A4 Rate of Interest**”) shall be 5.106 per cent. per annum.

(vi) *Class A5 Notes*

The Rate of Interest in respect of the Class A5 Notes for each Interest Period (the “**Class A5 Rate of Interest**”) shall be the aggregate of:

(A) LIBOR; and

(B) a margin of 1.00 per cent. per annum (the “**Class A5 Margin**”) up to (but excluding) the Class A5 Step-Up Date,

plus,

in addition to the Class A5 Rate of Interest, from (and including) the Class A5 Step-Up Date until the date on which the Class A5 Notes have been redeemed in full, an additional step-up fee of 1.50 per cent. per annum (the “**Class A5 Step-Up Fee**” and that part of any interest on the Class A5 Notes referable to the Class A5 Step-Up Fee and any interest accrued thereon being a “**Class A5 Step-Up Amount**”).

(vii) *Class A6 Notes*

The Rate of Interest in respect of the Class A6 Notes for each Interest Period (the “**Class A6 Rate of Interest**”) shall be 4.0643 per cent. per annum.

(viii) *Class A7 Notes*

The Rate of Interest in respect of the Class A7 Notes for each Interest Period (the “**Class A7 Rate of Interest**”) shall be 3.593 per cent. per annum.

(ix) *Class AB2 Notes*

The Rate of Interest in respect of the Class AB2 Notes for each Interest Period (the “**Class AB2 Rate of Interest**”) shall be 6.0552 per cent. per annum.

(x) *Class B1 Notes*

The Rate of Interest in respect of the Class B1 Notes for each interest period (the “**Class B1 Rate of Interest**”) shall be 5.702 per cent. per annum up to (but excluding) the Class B1 Step-Up Date (the “**Class B1 Fixed Rate**”) and thereafter, until the date on which the Class B1 Notes have been redeemed in full, the aggregate of:

- (A) LIBOR; and
- (B) a margin of 0.72 per cent. per annum (the “**Class B1 Margin**”); and
- (C) a further margin of 1.08 per cent. per annum (the “**Class B1 Step-Up Margin**” and that part of any interest referable to the Class B1 Step-Up Margin and any interest accrued thereon being a “**Class B1 Step-Up Amount**”) (the “**Class B1 Floating Rate**”).

(xi) *Class B2 Notes*

The Rate of Interest in respect of the Class B2 Notes for each interest period (the “**Class B2 Rate of Interest**”) shall be the aggregate of:

- (A) LIBOR; and
- (B)
 - (i) a margin of 0.83 per cent. per annum (the “**Class B2 Margin**”) up to (but excluding) the Class B2 Step-Up Date; and
 - (ii) thereafter until the date on which the Class B2 Notes have been redeemed in full, the Class B2 Margin plus an additional margin of 1.25 per cent. per annum (the “**Class B2 Step-Up Margin**” and that part of any interest on the Class B2 Notes referable to the Class B2 Step-Up Margin and any interest accrued thereon being a “**Class B2 Step-Up Amount**” and together with any Class A1 Step-Up Amounts, Class A3 Step-Up Amounts, Class A5 Step-Up Amounts and Class B1 Step-Up Amounts, the “**Step-Up Amounts**”).

(d) Determination of Rates of Interest and Calculation of Interest Amounts and Step-Up Amounts

The Agent Bank shall, at or as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date, determine and notify the Issuer, the Note Trustee and the Paying Agents and will cause notice thereof to be given to the relevant Noteholders in accordance with Condition 17 (*Notices to Noteholders*), of: (i) the Floating Interest Rates applicable to the Note Interest Period commencing on or immediately after that Interest Determination Date (or, as applicable, commencing prior to that Interest Determination Date after a Sterling LIBOR Cessation Event) in respect of each class of the Floating Rate Notes; (ii) the amounts payable in respect of such Note Interest Period in respect of each class of the Floating Rate Notes (the “**Floating Rate Note Interest Amounts**”); (iii) that part of the Floating Rate Note Interest Amount (if any) that relates to the Step-Up Amounts in relation to each class of Floating Rate Notes then outstanding; and (iv) the sterling amounts payable in respect of the relevant Note Interest Period in respect of each class of the Fixed Rate Notes (the “**Fixed Rate Note Interest Amounts**” and, together with the Floating Rate Note Interest Amounts, the “**Interest Amounts**”).

The Interest Amounts shall be calculated by applying the relevant interest rate to the then Principal Amount Outstanding of the relevant Note and (i) (in the case of the Floating Rate Notes) multiplying the resultant figure by the actual number of days in the Interest Period divided by 365; or (ii) (in the case of the Fixed Rate Notes except in relation to the first Fixed Rate Note Interest Amount) multiplying the resultant figure by the actual number of days elapsed in the relevant Note Interest Period divided by 365 or, if such year is a leap year, by 366, and in each case rounding the resultant figure down to the nearest penny.

The Step-Up Amounts in respect of the Class A5 Notes for an Interest Period will be calculated by applying, from (and including) the Class A5 Step-Up Date, the Class A5 Step-Up Fee to the Principal Amount Outstanding of the Class A5 Notes, during such Interest Period.

(e) Publication of Floating Interest Rates, Interest Amounts and other Notices

As soon as practicable after receiving notification thereof, the Issuer will cause each Rate of Interest, the Interest Amount and the Step-Up Amounts (if any), applicable to each class of Notes for the relevant Note Interest Period and the immediately succeeding Interest Payment Date to be notified to Euronext Dublin (for so long as the Notes are admitted to listing on Euronext Dublin) and will cause notice thereof to be given to the relevant class of Noteholders in accordance with Condition 17 (*Notices to Noteholders*). The Interest Amounts, the Step-Up Amounts (if any) and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Note Interest Period.

(f)

[intentionally omitted]

(g) Notification to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, whether by the Reference Banks (or any of them), the Paying Agents, the Agent Bank or the Issuer shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and Couponholders, the Reference Banks, the Agent Bank and the Note Trustee and (in the absence of wilful default, gross negligence or fraud) no liability to the Note Trustee, the Noteholders or the Couponholders shall attach to the Issuer, the Reference Banks, the Agent Bank or the Note Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 6 (provided that in no circumstances shall the Note Trustee be liable for any calculation carried out pursuant to Condition 6(f) (*Interest – Determination or Calculation by the Note Trustee*)).

(h) Agent Bank and Reference Banks

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be four Reference Banks and an Agent Bank approved in writing by the Note Trustee. The Agent Bank

may not resign until a successor so approved by the Note Trustee has been appointed. The initial Reference Banks shall be the principal London office of each of The Royal Bank of Scotland plc, Lloyds Bank plc, HSBC Bank plc and Barclays Bank plc. In the event of the principal London office of any such bank being unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved by the Note Trustee to act as such in its place.

7. Redemption, Purchase and Cancellation

(a) Final Redemption

Unless previously redeemed in full and cancelled, the Issuer shall redeem:

- (i) the Class A1 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in June 2031 (the “**Class A1 Final Maturity Date**”);
- (ii) the Class A2 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in September 2031 (the “**Class A2 Final Maturity Date**”);
- (iii) the Class A3 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in September 2021 (the “**Class A3 Final Maturity Date**”);
- (iv) the Class A4 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in March 2034 (the “**Class A4 Final Maturity Date**”);
- (v) the Class A5 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in December 2033 (the “**Class A5 Final Maturity Date**”);
- (vi) the Class A6 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in March 2035 (the “**Class A6 Final Maturity Date**”);
- (vii) the Class A7 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in March 2035 (the “**Class A7 Final Maturity Date**”);
- (viii) the Class AB2 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in March 2036 (the “**Class AB2 Final Maturity Date**”);
- (ix) the Class B1 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in December 2034 (the “**Class B1 Final Maturity Date**”); and
- (x) the Class B2 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in March 2036 (the “**Class B2 Final Maturity Date**” and together with the Class A1 Final Maturity Date, the Class A2 Final Maturity Date, the Class A3 Final Maturity Date, the Class A4 Final Maturity Date, the Class A5 Final Maturity Date, the Class A6 Final Maturity Date, the Class A7 Final Maturity Date, the Class AB2 Final Maturity Date and the Class B1 Final Maturity Date, the “**Final Maturity Dates**” and each a “**Final Maturity Date**”),

in each case, together with accrued but unpaid interest on the Principal Amount Outstanding of such Notes up to but excluding the date on which such redemption occurs.

(b) Scheduled Mandatory Redemption in Part

- (i) Prior to the service of a Note Acceleration Notice, each class of Notes will be subject to mandatory *pro rata* redemption in part on each Interest Payment Date in the aggregate principal amounts (respectively a “**Class A1 Amortisation Amount**”, a “**Class A2 Amortisation Amount**”, a “**Class A3 Amortisation Amount**”, a “**Class A4 Amortisation Amount**”, a “**Class A5 Amortisation Amount**”, a “**Class A6 Amortisation Amount**”, a “**Class A7 Amortisation Amount**”, a “**Class AB2 Amortisation Amount**”, a “**Class B1 Amortisation**

Amount” and a **“Class B2 Amortisation Amount”**, and each an **“Amortisation Amount”**) set out opposite the month of each Interest Payment Date below on the Interest Payment Date falling in such month set out in the principal repayment schedule.

If any partial redemption of any class of Notes is made at any time, otherwise than in accordance with this Condition 7(b)(i), then each Amortisation Amount pertaining to such class of Notes which falls to be paid after the date of the partial redemption so made shall be reduced by a proportion of such Amortisation Amount which is the same proportion as the partial redemption so made bore to the Principal Amount Outstanding of such class of Notes immediately prior to such partial redemption being made but after deducting any redemption made in accordance with this Condition 7(b)(i) on the date such partial redemption is made.

For so long as any Class A1 Notes, Class A2 Notes, Class A3 Notes, Class A4 Notes, Class A5 Notes, Class A6 Notes, the Class A7 Notes or any other Notes ranking senior to the Class AB2 Notes are outstanding, there will be a deferral of the payment of any scheduled principal on the Class AB2 Notes on any Interest Payment Date to the extent that, on such Interest Payment Date, the Issuer has insufficient funds to pay scheduled principal on such Class AB2 Notes. Accordingly, non-payment of such principal will not of itself constitute a Note Event of Default.

For so long as any Class A1 Notes, Class A2 Notes, Class A3 Notes, Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class AB2 Notes or any other Notes ranking senior to the Class B Notes are outstanding, there will be a deferral of the payment of any scheduled principal on the Class B Notes on any Interest Payment Date to the extent that, on such Interest Payment Date, the Issuer has insufficient funds to pay scheduled principal on such Class B Notes. Accordingly, non-payment of such principal will not of itself constitute a Note Event of Default.

| Interest Payment Date falling in | Class A1 Amortisation Amount (£) (per £1,000) | Class A2 Amortisation Amount (£) (per £1,000) | Class A3 Amortisation Amount (£) (per £1,000) | Class A4 Amortisation Amount (£) (per £1,000) | Class A5 Amortisation Amount (£) (per £1,000) | Class A6 Amortisation Amount (£) (per £1,000) | Class A7 Amortisation Amount (£) (per £1,000) | Class AB2 Amortisation Amount (£) (per £1,000) | Class B1 Amortisation Amount (£) (per £1,000) | Class B2 Amortisation Amount (£) (per £1,000) |
|---|--|--|--|--|--|--|--|---|--|--|
| June 2005 | 0.00 | 10.72 | — | — | — | — | — | — | 0.00 | — |
| September 2005 | 0.00 | 9.70 | — | — | — | — | — | — | 0.00 | — |
| December 2005 | 0.00 | 9.83 | — | — | — | — | — | — | 0.00 | — |
| March 2006 | 0.00 | 9.96 | — | — | — | — | — | — | 0.00 | — |
| June 2006 | 0.00 | 10.09 | 1.57 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| September 2006 | 0.00 | 10.23 | 3.63 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| December 2006 | 0.00 | 10.36 | 3.69 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| March 2007 | 0.00 | 10.50 | 3.74 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| June 2007 | 0.00 | 10.64 | 3.79 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| September 2007 | 0.00 | 10.78 | 3.84 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| December 2007 | 0.00 | 10.93 | 3.89 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| March 2008 | 0.00 | 11.07 | 3.95 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| June 2008 | 0.00 | 3.05 | 19.37 | 0.00 | — | — | — | — | 0.00 | 0.00 |
| September 2008 | 0.00 | 3.09 | 19.65 | 0.00 | 4.18 | — | — | — | 0.00 | 0.00 |
| December 2008 | 0.00 | 3.13 | 19.92 | 0.00 | 4.25 | — | — | — | 0.00 | 0.00 |
| March 2009 | 0.00 | 3.17 | 20.20 | 0.00 | 4.30 | — | — | — | 0.00 | 0.00 |
| June 2009 | 0.00 | 3.22 | 20.47 | 0.00 | 4.37 | — | — | — | 0.00 | 0.00 |
| September 2009 | 0.00 | 3.26 | 20.76 | 0.00 | 4.42 | — | — | — | 0.00 | 0.00 |

| Interest Payment Date falling in | Class A1 Amortisation Amount (£) (per £1,000) | Class A2 Amortisation Amount (£) (per £1,000) | Class A3 Amortisation Amount (£) (per £1,000) | Class A4 Amortisation Amount (£) (per £1,000) | Class A5 Amortisation Amount (£) (per £1,000) | Class A6 Amortisation Amount (£) (per £1,000) | Class A7 Amortisation Amount (£) (per £1,000) | Class AB2 Amortisation Amount (£) (per £1,000) | Class B1 Amortisation Amount (£) (per £1,000) | Class B2 Amortisation Amount (£) (per £1,000) |
|---|--|--|--|--|--|--|--|---|--|--|
| December 2009 | 0.00 | 3.30 | 21.05 | 0.00 | 4.49 | — | — | — | 0.00 | 0.00 |
| March 2010 | 0.00 | 3.35 | 21.33 | 0.00 | 4.56 | — | — | — | 0.00 | 0.00 |
| June 2010 | 0.00 | 5.02 | 18.57 | 0.00 | 4.62 | — | — | — | 0.00 | 0.00 |
| September 2010 | 0.00 | 5.09 | 18.82 | 0.00 | 4.68 | — | — | — | 0.00 | 0.00 |
| December 2010 | 0.00 | 6.79 | 16.00 | 0.00 | 4.76 | — | — | — | 0.00 | 0.00 |
| March 2011 | 0.00 | 6.88 | 16.23 | 0.00 | 4.83 | — | — | — | 0.00 | 0.00 |
| June 2011 | 0.00 | 7.79 | 14.92 | 0.00 | 4.89 | — | — | — | 0.00 | 0.00 |
| September 2011 | 0.00 | 7.90 | 15.11 | 0.00 | 4.97 | — | — | — | 0.00 | 0.00 |
| December 2011 | 0.00 | 8.82 | 13.78 | 0.00 | 5.04 | — | — | — | 0.00 | 0.00 |
| March 2012 | 0.00 | 8.94 | 13.97 | 0.00 | 5.12 | — | — | — | 0.00 | 0.00 |
| June 2012 | 14.36 | 2.32 | 14.18 | 0.00 | 5.20 | — | — | — | 0.00 | 0.00 |
| September 2012 | 14.46 | 2.41 | 14.35 | 0.00 | 5.27 | — | — | — | 0.00 | 0.00 |
| December 2012 | 14.57 | 2.49 | 14.54 | 0.00 | 5.35 | — | — | — | 0.00 | 0.00 |
| March 2013 | 14.67 | 2.58 | 14.73 | 0.00 | 5.42 | — | — | — | 0.00 | 0.00 |
| June 2013 | 14.77 | 2.67 | 14.91 | 0.00 | 5.51 | — | — | — | 0.00 | 0.00 |
| September 2013 | 14.87 | 2.77 | 15.10 | 0.00 | 5.59 | — | — | — | 0.00 | 0.00 |
| December 2013 | 14.96 | 2.87 | 15.28 | 0.00 | 5.68 | — | — | — | 0.00 | 0.00 |
| March 2014 | 15.06 | 2.97 | 15.48 | 0.00 | 5.76 | — | — | — | 0.00 | 0.00 |

| Interest Payment Date falling in | Class A1 Amortisation Amount (£) (per £1,000) | Class A2 Amortisation Amount (£) (per £1,000) | Class A3 Amortisation Amount (£) (per £1,000) | Class A4 Amortisation Amount (£) (per £1,000) | Class A5 Amortisation Amount (£) (per £1,000) | Class A6 Amortisation Amount (£) (per £1,000) | Class A7 Amortisation Amount (£) (per £1,000) | Class AB2 Amortisation Amount (£) (per £1,000) | Class B1 Amortisation Amount (£) (per £1,000) | Class B2 Amortisation Amount (£) (per £1,000) |
|---|--|--|--|--|--|--|--|---|--|--|
| June 2014 | 15.15 | 3.07 | 15.68 | 0.00 | 5.84 | — | — | — | 0.00 | 0.00 |
| September 2014 | 15.23 | 3.18 | 15.88 | 0.00 | 5.94 | — | — | — | 0.00 | 0.00 |
| December 2014 | 15.32 | 3.29 | 16.08 | 0.00 | 6.02 | — | — | — | 0.00 | 0.00 |
| March 2015 | 15.40 | 3.40 | 16.30 | 0.00 | 6.11 | — | — | — | 0.00 | 0.00 |
| June 2015 | 15.48 | 3.52 | 16.50 | 0.00 | 6.20 | — | — | — | 0.00 | 0.00 |
| September 2015 | 15.55 | 3.64 | 16.71 | 0.00 | 6.30 | — | — | — | 0.00 | 0.00 |
| December 2015 | 15.63 | 3.77 | 16.92 | 0.00 | 6.39 | — | — | — | 0.00 | 0.00 |
| March 2016 | 15.70 | 3.89 | 17.14 | 0.00 | 6.49 | — | — | — | 0.00 | 0.00 |
| June 2016 | 15.76 | 4.03 | 17.36 | 0.00 | 6.58 | 0.00 | — | 0.00 | 0.00 | 0.00 |
| September 2016 | 15.82 | 4.16 | 17.60 | 0.00 | 6.67 | 10.33 | — | 0.00 | 0.00 | 0.00 |
| December 2016 | 15.88 | 4.31 | 17.80 | 0.00 | 6.78 | 10.50 | — | 0.00 | 0.00 | 0.00 |
| March 2017 | 15.93 | 4.45 | 18.04 | 0.00 | 6.88 | 10.50 | — | 0.00 | 0.00 | 0.00 |
| June 2017 | 15.98 | 4.60 | 18.27 | 0.00 | 6.99 | 10.50 | — | 0.00 | 0.00 | 0.00 |
| September 2017 | 16.02 | 4.76 | 18.50 | 0.00 | 7.08 | 11.00 | — | 0.00 | 0.00 | 0.00 |
| December 2017 | 16.06 | 4.92 | 18.73 | 0.00 | 7.20 | 11.00 | — | 0.00 | 0.00 | 0.00 |
| March 2018 | 16.09 | 5.08 | 18.99 | 0.00 | 7.30 | 11.00 | — | 0.00 | 0.00 | 0.00 |
| June 2018 | 16.11 | 5.25 | 19.23 | 0.00 | 7.41 | 11.00 | — | 0.00 | 0.00 | 0.00 |
| September 2018 | 16.13 | 5.42 | 19.49 | 0.00 | 7.52 | 11.00 | — | 0.00 | 0.00 | 0.00 |

| Interest Payment Date falling in | Class A1 Amortisation Amount (£) (per £1,000) | Class A2 Amortisation Amount (£) (per £1,000) | Class A3 Amortisation Amount (£) (per £1,000) | Class A4 Amortisation Amount (£) (per £1,000) | Class A5 Amortisation Amount (£) (per £1,000) | Class A6 Amortisation Amount (£) (per £1,000) | Class A7 Amortisation Amount (£) (per £1,000) | Class AB2 Amortisation Amount (£) (per £1,000) | Class B1 Amortisation Amount (£) (per £1,000) | Class B2 Amortisation Amount (£) (per £1,000) |
|---|--|--|--|--|--|--|--|---|--|--|
| December 2018 | 16.15 | 5.60 | 19.74 | 0.00 | 7.63 | 11.17 | — | 0.00 | 0.00 | 0.00 |
| March 2019 | 16.16 | 5.79 | 19.98 | 0.00 | 7.75 | 11.17 | — | 0.00 | 0.00 | 0.00 |
| June 2019 | 16.16 | 5.98 | 20.25 | 0.00 | 7.86 | 11.16 | — | 0.00 | 0.00 | 0.00 |
| September 2019 | 16.15 | 6.18 | 20.50 | 0.00 | 7.98 | 11.67 | — | 0.00 | 0.00 | 0.00 |
| December 2019 | 16.14 | 6.38 | 20.78 | 0.00 | 8.10 | 11.67 | — | 0.00 | 0.00 | 0.00 |
| March 2020 | 16.12 | 6.59 | 21.04 | 0.00 | 8.22 | 11.66 | — | 0.00 | 0.00 | 0.00 |
| June 2020 | 16.09 | 6.80 | 21.32 | 0.00 | 8.34 | 11.67 | | 0.00 | 0.00 | 0.00 |
| September 2020 | 16.06 | 7.03 | 21.58 | 0.00 | 8.47 | 11.67 | 6.50 | 0.00 | 0.00 | 0.00 |
| December 2020 | 16.01 | 7.25 | 21.89 | 0.00 | 8.59 | 11.83 | 6.50 | 0.00 | 0.00 | 0.00 |
| March 2021 | 15.96 | 7.49 | 22.15 | 0.00 | 8.73 | 11.83 | 6.50 | 0.00 | 0.00 | 0.00 |
| June 2021 | 15.90 | 7.73 | 22.45 | 0.00 | 8.85 | 11.84 | 6.50 | 0.00 | 0.00 | 0.00 |
| September 2021 | 15.82 | 7.98 | 16.28 | 4.15 | 8.99 | 12.33 | 8.00 | 0.00 | 0.00 | 0.00 |
| December 2021 | 15.74 | 8.24 | — | 14.77 | 9.12 | 12.33 | 8.00 | 0.00 | 0.00 | 0.00 |
| March 2022 | 15.65 | 8.50 | — | 14.95 | 9.27 | 12.34 | 8.00 | 0.00 | 0.00 | 0.00 |
| June 2022 | 15.55 | 8.78 | — | 15.12 | 9.42 | 12.33 | 8.00 | 0.00 | 0.00 | 0.00 |
| September 2022 | 15.43 | 9.06 | — | 15.30 | 9.57 | 12.33 | 10.50 | 0.00 | 0.00 | 0.00 |
| December 2022 | 15.31 | 9.34 | — | 15.49 | 9.72 | 12.34 | 10.00 | 0.00 | 0.00 | 0.00 |
| March 2023 | 15.17 | 9.64 | — | 15.67 | 9.87 | 12.33 | 10.00 | 0.00 | 0.00 | 0.00 |

| Interest Payment Date falling in | Class A1 Amortisation Amount (£) (per £1,000) | Class A2 Amortisation Amount (£) (per £1,000) | Class A3 Amortisation Amount (£) (per £1,000) | Class A4 Amortisation Amount (£) (per £1,000) | Class A5 Amortisation Amount (£) (per £1,000) | Class A6 Amortisation Amount (£) (per £1,000) | Class A7 Amortisation Amount (£) (per £1,000) | Class AB2 Amortisation Amount (£) (per £1,000) | Class B1 Amortisation Amount (£) (per £1,000) | Class B2 Amortisation Amount (£) (per £1,000) |
|---|--|--|--|--|--|--|--|---|--|--|
| June 2023 | 15.02 | 9.95 | — | 15.86 | 10.03 | 12.33 | 10.00 | 0.00 | 0.00 | 0.00 |
| September 2023 | 14.86 | 10.26 | — | 16.05 | 10.19 | 12.34 | 12.50 | 0.00 | 0.00 | 0.00 |
| December 2023 | 14.68 | 10.59 | — | 16.23 | 10.36 | 12.33 | 12.00 | 0.00 | 0.00 | 0.00 |
| March 2024 | 14.49 | 10.92 | — | 16.44 | 10.52 | 12.33 | 12.00 | 0.00 | 0.00 | 0.00 |
| June 2024 | 14.29 | 11.27 | — | 16.62 | 10.69 | 12.34 | 12.00 | 0.00 | 0.00 | 0.00 |
| September 2024 | 14.07 | 11.62 | — | 16.83 | 10.85 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| December 2024 | 13.84 | 11.98 | — | 17.03 | 11.03 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| March 2025 | 13.59 | 12.36 | — | 17.23 | 11.21 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| June 2025 | 13.32 | 12.74 | — | 17.44 | 11.39 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| September 2025 | 13.04 | 13.14 | — | 17.65 | 11.57 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| December 2025 | 12.74 | 13.55 | — | 17.86 | 11.75 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| March 2026 | 12.42 | 13.97 | — | 18.08 | 11.94 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| June 2026 | 12.08 | 14.40 | — | 18.30 | 12.13 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| September 2026 | 11.72 | 14.85 | — | 18.52 | 12.32 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| December 2026 | 11.35 | 15.31 | — | 18.73 | 12.52 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| March 2027 | 10.95 | 15.78 | — | 18.97 | 12.72 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| June 2027 | 10.53 | 16.26 | — | 19.20 | 12.92 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| September 2027 | 10.09 | 16.76 | — | 19.44 | 13.13 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |

| Interest Payment Date falling in | Class A1 Amortisation Amount (£) (per £1,000) | Class A2 Amortisation Amount (£) (per £1,000) | Class A3 Amortisation Amount (£) (per £1,000) | Class A4 Amortisation Amount (£) (per £1,000) | Class A5 Amortisation Amount (£) (per £1,000) | Class A6 Amortisation Amount (£) (per £1,000) | Class A7 Amortisation Amount (£) (per £1,000) | Class AB2 Amortisation Amount (£) (per £1,000) | Class B1 Amortisation Amount (£) (per £1,000) | Class B2 Amortisation Amount (£) (per £1,000) |
|---|--|--|--|--|--|--|--|---|--|--|
| December 2027 | 9.62 | 17.27 | — | 19.67 | 13.34 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| March 2028 | 9.13 | 17.80 | — | 19.92 | 13.55 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| June 2028 | 8.62 | 18.34 | — | 20.16 | 13.76 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| September 2028 | 8.08 | 18.90 | — | 20.41 | 13.99 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| December 2028 | 7.52 | 19.47 | — | 20.66 | 14.20 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| March 2029 | 6.92 | 20.06 | — | 20.92 | 14.44 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| June 2029 | 6.30 | 20.67 | — | 21.17 | 14.67 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| September 2029 | 5.65 | 21.30 | — | 21.43 | 14.90 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| December 2029 | 4.97 | 21.94 | — | 21.70 | 15.13 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| March 2030 | 4.26 | 22.60 | — | 21.97 | 15.38 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| June 2030 | 3.52 | 23.28 | — | 22.24 | 15.62 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| September 2030 | 2.74 | 23.98 | — | 22.52 | 15.87 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| December 2030 | 1.92 | 24.70 | — | 22.80 | 16.12 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| March 2031 | 1.07 | 25.44 | — | 23.09 | 16.38 | 12.34 | 19.50 | 0.00 | 0.00 | 0.00 |
| June 2031 | 0.07 | 26.25 | — | 23.39 | 16.64 | 12.33 | 20.00 | 0.00 | 0.00 | 0.00 |
| September 2031 | — | 4.50 | — | 23.66 | 17.21 | 12.33 | 20.00 | 0.00 | 54.53 | 0.00 |
| December 2031 | — | — | — | 23.96 | 17.49 | 13.25 | 19.50 | 0.00 | 66.53 | 0.00 |
| March 2032 | — | — | — | 24.24 | 17.77 | 13.25 | 20.00 | 0.00 | 67.51 | 0.00 |

| Interest Payment Date falling in | Class A1 Amortisation Amount (£) (per £1,000) | Class A2 Amortisation Amount (£) (per £1,000) | Class A3 Amortisation Amount (£) (per £1,000) | Class A4 Amortisation Amount (£) (per £1,000) | Class A5 Amortisation Amount (£) (per £1,000) | Class A6 Amortisation Amount (£) (per £1,000) | Class A7 Amortisation Amount (£) (per £1,000) | Class AB2 Amortisation Amount (£) (per £1,000) | Class B1 Amortisation Amount (£) (per £1,000) | Class B2 Amortisation Amount (£) (per £1,000) |
|---|--|--|--|--|--|--|--|---|--|--|
| June 2032 | — | — | — | 24.54 | 18.04 | 13.25 | 20.00 | 0.00 | 68.50 | 0.00 |
| September 2032 | — | — | — | 24.83 | 18.34 | 16.00 | 19.50 | 0.00 | 69.51 | 0.00 |
| December 2032 | — | — | — | 25.13 | 18.62 | 16.00 | 20.00 | 0.00 | 70.53 | 0.00 |
| March 2033 | — | — | — | 25.43 | 18.93 | 21.67 | 20.00 | 0.00 | 71.57 | 0.00 |
| June 2033 | — | — | — | 25.73 | 19.23 | 21.67 | 19.50 | 0.00 | 72.62 | 0.00 |
| September 2033 | — | — | — | 26.04 | 19.53 | 21.66 | 20.00 | 0.00 | 73.69 | 0.00 |
| December 2033 | — | — | — | 26.36 | 14.14 | 21.67 | 20.00 | 27.55 | 74.77 | 0.00 |
| March 2034 | — | — | — | 16.10 | — | 21.67 | 19.50 | 97.5 | 75.87 | 24.37 |
| June 2034 | — | — | — | — | — | 21.66 | 20.00 | 99.3 | 76.99 | 62.25 |
| September 2034 | — | — | — | — | — | 21.67 | 20.00 | 101.04 | 78.12 | 63.14 |
| December 2034 | — | — | — | — | — | 23.33 | 19.50 | 102.87 | 79.26 | 64.03 |
| March 2035 | — | — | — | — | — | 23.42 | 20.00 | 104.69 | — | 155.85 |
| June 2035 | — | — | — | — | — | — | — | 106.46 | — | 158.15 |
| September 2035 | — | — | — | — | — | — | — | 108.24 | — | 160.49 |
| December 2035 | — | — | — | — | — | — | — | 110.07 | — | 162.85 |
| March 2036 | — | — | — | — | — | — | — | 142.28 | — | 148.87 |
| June 2036 | — | — | — | — | — | — | — | — | — | — |

- (ii) On each Interest Payment Date prior to the service of a Note Acceleration Notice, the Issuer shall pay the Amortisation Amounts in respect of the Notes pursuant to Condition 7(b)(i) (*Redemption, Purchase and Cancellation – Scheduled Mandatory Redemption in Part*) in the order of priority set out in the Issuer Pre-Acceleration Priority of Payments.
- (c) Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement

On receipt by the Issuer of a notice of prepayment from a Borrower under the Issuer/Borrower Facility Agreement of its intention to make prepayment in whole or in part of any of the Term Advances in accordance with the Issuer/Borrower Facility Agreement the Issuer shall give not less than five Business Days' notice (such notice to expire on an Interest Payment Date), to the Noteholders, the Note Trustee, the Paying Agents and the Agent Bank that it will apply the same to redeem Notes in accordance with Conditions 7(c)(i) to (v) inclusive below.

- (i) The Issuer shall (other than in the case of any redemption to be made in accordance with Condition 7(c)(iii) or (iv), 7(d) or 7(e)) redeem the relevant Notes at the relevant Redemption Amount or shall (in the case of Conditions 7(c)(iii) and (iv)) redeem the relevant Notes at their Principal Amount Outstanding together with accrued but unpaid interest on their Principal Amount Outstanding up to but excluding the Interest Payment Date on which such redemption occurs. For the purposes of the Conditions:

“Redemption Amount” means, in the case of the redemption of:

- (A) any Class A1 Notes, par;
- (B) any Class A3 Notes, par;
- (C) any Class A5 Notes, par;
- (D) any Class B2 Notes, par;
- (E) any Class B1 Notes on or at any time after the Interest Payment Date falling in March 2020, par; and
- (F) any Class A2 Notes, any Class A4 Notes, any Class A6 Notes, any Class A7 Notes, any Class AB2 Notes or, prior to the Interest Payment Date falling in March 2020, any Class B1 Notes, whichever is the higher of: (i) the amount to be applied in redemption of the principal of the Class A2 Notes, the Class A4 Notes, the Class A6 Notes, the Class A7 Notes, the Class AB2 Notes or the Class B1 Notes (as the case may be); and (ii) the amount to be applied in redemption of the principal of the Class A2 Notes, the Class A4 Notes, the Class A6 Notes, the Class A7 Notes, the Class AB2 Notes or the Class B1 Notes (less any amount of outstanding principal which has fallen due for payment prior to such date but which remains unpaid) multiplied by the price (as reported in writing to the Issuer and the Note Trustee by a financial adviser approved in writing by the Note Trustee) expressed as a percentage (and rounded, if necessary, to the third decimal place (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the relevant class of the Notes to be redeemed on the Reference Date is equal to the Gross Redemption Yield at 3.00 p.m. (London time) on that relevant date of the Relevant Treasury Stock on the basis of the arithmetic mean (rounded, if necessary as aforesaid) of the offered prices of the Relevant Treasury Stock quoted by the Reference Market Makers (on a dealing basis for settlement on the next following dealing day in London) at or about 3.00 p.m. (London time) on the Reference Date together with in each case any accrued but unpaid interest on the Principal Amount Outstanding of the Notes to be redeemed up to but excluding the Interest Payment Date on which such redemption occurs.

“Class A2 Relevant Treasury Stock” means such United Kingdom government stock as the Agent Bank shall determine to be a benchmark gilt the modified duration of which most closely matches the duration of the Class A2 Notes as calculated by the Agent Bank.

“Class A4 Relevant Treasury Stock” means such United Kingdom government stock as the Agent Bank shall determine to be a benchmark gilt the modified duration of which most closely matches the duration of the Class A4 Notes as calculated by the Agent Bank.

“Class A6 Relevant Treasury Stock” means such United Kingdom government stock as the Agent Bank shall determine to be a benchmark gilt the modified duration of which most closely matches the duration of the Class A6 Notes as calculated by the Agent Bank.

“Class A7 Relevant Treasury Stock” means such United Kingdom government stock as the Agent Bank shall determine to be a benchmark gilt the modified duration of which most closely matches the duration of the Class A7 Notes as calculated by the Agent Bank.

“Class AB2 Relevant Treasury Stock” means such United Kingdom government stock as the Agent Bank shall determine to be a benchmark gilt the modified duration of which most closely matches the duration of the Class AB2 Notes as calculated by the Agent Bank.

“Class B1 Relevant Treasury Stock” means such United Kingdom government stock as the Agent Bank shall determine to be a benchmark gilt the modified duration of which most closely matches the duration of the Class B1 Notes as calculated by the Agent Bank.

“Gross Redemption Yield” means a yield calculated on the basis set out in the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 4, Section One: Price/Yield Formulae; “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998 as supplemented, amended or replaced from time to time).

“Reference Date” means the date which is the second dealing day in the London gilt-edged market prior to the date of despatch of the notice of redemption referred to in this Condition 7(c)(i).

“Reference Market Makers” means three brokers and/or London gilt-edged market makers selected by the Agent Bank and approved in writing by the Note Trustee or such other three persons operating in the gilt-edged market as are selected by the Agent Bank and so approved by the Note Trustee.

“Relevant Treasury Stock” means, in the case of the Class A2 Notes, the Class A2 Relevant Treasury Stock, in the case of the Class A4 Notes, the Class A4 Relevant Treasury Stock, in the case of the Class A6 Notes, the Class A6 Relevant Treasury Stock, the Class A7 Relevant Treasury Stock, in the case of the Class AB2 Notes, the Class AB2 Relevant Treasury Stock and, in the case of the Class B1 Notes, the Class B1 Relevant Treasury Stock.

- (ii) In the case of any redemption pursuant to this Condition 7(c), the Issuer shall redeem the Notes in the same order and in the same principal amount as the Initial Borrower prepays the corresponding Initial Term Advances under the Issuer/Borrower Facility Agreement.
- (iii) In the event that the Issuer receives a notice of prepayment from the Initial Borrower under the Issuer/Borrower Facility Agreement of its intention to make prepayment of Term Advances in accordance with clause 9.8 of the Issuer/Borrower Facility Agreement, the Issuer shall give not less than five Business Days' prior written notice to the Noteholders, the Note Trustee and the Paying Agents that it will apply the same in redemption of:

- (A) in any case where the prepayment of the Term Advances arises as a consequence of the Issuer being obliged to withhold or deduct any amount for or on account of Tax from any payment under an Interest Rate Swap Agreement or the Issuer/Borrower Swap Agreement or as a consequence of the Initial Borrower being obliged to pay an increased amount to the Issuer under the Issuer/Borrower Swap Agreement, all (but not some only) of the Floating Rate Notes relating to an Interest Rate Swap Agreement and the Issuer/Borrower Swap Agreement; or
- (B) in any other case, all (but not some only) of the Notes,

in each case at their Principal Amount Outstanding together with accrued but unpaid interest on the Principal Amount Outstanding of the relevant Notes up to (but excluding) the date on which such redemption occurs.

- (iv) Following due notification in accordance with the Issuer/Borrower Facility Agreement by the Issuer to the Noteholders, the Note Trustee and the Paying Agents of the occurrence of the event set out in clause 9.10 of the Issuer/Borrower Facility Agreement and receipt by the Issuer of the prepayment proceeds from the Initial Borrower thereafter to redeem all (but not some only) of the Notes, the Issuer shall apply such proceeds in redemption of the Notes at their Principal Amount Outstanding together with all accrued and unpaid interest in relation to such amount up to (but excluding) the date on which such redemption occurs.
- (v) Any principal amounts received under this Condition 7(c) (but not in respect of any premia payable in accordance therewith (if any)) to be applied in redemption of a class or classes of Notes, in whole or in part, shall upon such application, redeem a *pro rata* share of the aggregate Principal Amount Outstanding of each such Note (rounded down to the nearest penny) and will, to the extent of such application, result in a *pro rata* reduction in the remaining Amortisation Amounts in respect of such Note in accordance with the second paragraph of Condition 7(b)(i) (*Redemption, Purchase and Cancellation – Scheduled Mandatory Redemption in Part*).

(d) Substitution/Redemption in Whole for Taxation and Other Reasons

If the Issuer at any time satisfies the Note Trustee that on the next Interest Payment Date:

- (i) by reason of a change in Tax law (or the application or official interpretation thereof), which change becomes effective on or after the Fifth Closing Date, the Issuer would be required to deduct or withhold from any payment of principal or interest on the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of such withholding or deduction) any amount for or on account of any Taxes imposed, levied, collected, withheld or assessed by any United Kingdom Tax Authority (other than by reason of the relevant holder having some connection with the United Kingdom other than the holding of the Notes or related Coupons);
- (ii) by reason of a change in Tax law (or the application or official interpretation thereof), which change becomes effective on or after the Fifth Closing Date, the Issuer or a Swap Counterparty would be required to deduct or withhold from any payments in respect of an Interest Rate Swap Agreement (whether or not the Issuer or the relevant Swap Counterparty has an obligation to pay additional amounts in respect of such withholding or deduction) any amount for or on account of any Taxes imposed, levied, collected, withheld or assessed by any Tax Authority; or
- (iii) by reason of a change of law, which change becomes effective on or after the Fifth Closing Date, it is or will become illegal for all or any Term Advances

under the Issuer/Borrower Facility Agreement and/or the Notes to remain outstanding,

then the Issuer will be obliged to use its reasonable endeavours to mitigate the effects of the occurrence of such event described in (i), (ii) or (iii) above, including, without limitation, by way of arranging for the substitution of a company (approved in writing by the Note Trustee) as principal debtor under the Notes and as lender under the Issuer/Borrower Facility Agreement provided that confirmation is obtained from the Rating Agencies that the Ratings Test will be satisfied following any such substitution. The Note Trustee may agree to the substitution of another company incorporated in an alternative jurisdiction in place of the Issuer in accordance with and subject to the terms of the Note Trust Deed. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer or the Note Trustee any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

If the Issuer is unable effectively to arrange a substitution, or if substitution would not avoid the relevant circumstances, it may, or, in the event that the Issuer has received a notice of prepayment from the Initial Borrower of Term Advances in accordance with clause 9.9 of the Issuer/Borrower Facility Agreement, shall, on any Interest Payment Date redeem (without premium or penalty):

- (x) where the relevant circumstances are of the type described in (i) or (iii) above, all (but not some only) of the Notes at their Principal Amount Outstanding;
- (y) where the relevant circumstances are of the type described in (ii) above, all (but not some only) of the Floating Rate Notes at their Principal Amount Outstanding,

together in each case with accrued but unpaid interest on the Principal Amount Outstanding of the relevant Notes up to (but excluding) the Interest Payment Date on which such redemption occurs, provided that each of the following conditions has been complied with to the satisfaction of the Note Trustee:

- (1) that the Issuer has given not less than five Business Days' notice to the Note Trustee and the Noteholders in accordance with Condition 17 (*Notices to Noteholders*); and
- (2) that the Issuer has provided to the Note Trustee:
 - (x) a legal opinion in form and substance satisfactory to the Note Trustee from a firm of lawyers in the Issuer's jurisdiction (the choice of which has been approved in writing by the Note Trustee), opining on the relevant change in law including, in the case of the circumstances described in (i) or (ii), the ability of the Issuer to avoid such withholding or deduction;
 - (y) in the case of the circumstances described in (i) or (ii), a certificate from two directors of the Issuer to the effect that the obligation to make the relevant withholding or deduction cannot be avoided by the Issuer taking reasonable measures; and
 - (z) a certificate from two directors of the Issuer to the effect that the Issuer will have the funds on the relevant redemption date, not subject to the interest of any other person, required to redeem the relevant Notes pursuant to this Condition 7(d) and meet its payment obligations of a higher priority under the Issuer Pre-Acceleration Priority of Payments.

Any certificate and legal opinion given by or on behalf of the Issuer may be relied on by the Note Trustee without further investigation and shall be conclusive and binding on the Noteholders.

- (e) Mandatory Redemption following acceleration of Term Advances

If the Term Advances have become immediately due and repayable following a Loan Event of Default, but the Notes have not become immediately due and repayable pursuant to Condition 11

(*Note Events of Default*) and any amount of principal in respect of any Term Advance in excess of the amount of principal which would, but for any such Term Advance having become immediately due and repayable, otherwise have been scheduled to be paid in respect of such Term Advance is paid to the Issuer (such amount being an “**Excess Amount**”), the Issuer shall be obliged to apply such Excess Amount in the partial redemption of the Notes at par on the Interest Payment Date next following receipt of such Excess Amount in the following order:

- (i) first, *pro rata* and *pari passu* in or towards satisfaction of the Class A Notes;
- (ii) second, *pro rata* and *pari passu* in or towards satisfaction of the Class AB2 Notes; and
- (iii) third, *pro rata* and *pari passu* in or towards satisfaction of the Class B Notes,

(the Principal Amount Outstanding to be so redeemed in respect of each Note and any Principal Amount Outstanding to be redeemed pursuant to Condition 7(c)(v) being “**Note Principal Payments**”) subject to the Issuer giving to the relevant Noteholders not less than five Business Days’ notice of such redemption (such notice to expire on such Interest Payment Date).

(f) [Not used]

(g) Calculation of Note Principal Payments and Principal Amount Outstanding

Five Business Days before each Interest Payment Date, the Issuer shall determine or shall cause to be determined:

- (i) if there is to be a partial redemption of the Notes or any class thereof pursuant to Condition 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*) or Condition 7(e) (*Redemption, Purchase and Cancellation – Mandatory Redemption following acceleration of Term Advances*), the amount of any Note Principal Payment due on such Interest Payment Date; and
- (ii) the Principal Amount Outstanding of each Note on such Interest Payment Date (after deducting any Note Principal Payment and/or Amortisation Amount due to be paid on that Interest Payment Date).

Each determination by or on behalf of the Issuer of any Note Principal Payment and the Principal Amount Outstanding of a Note shall in each case (in the absence of wilful default, bad faith or demonstrable or manifest error) be final and binding on all persons.

As soon as practicable following a determination of a Note Principal Payment and/or the Principal Amount Outstanding of a Note, the Issuer will cause such determination of a Note Principal Payment and/or the Principal Amount Outstanding to be notified to the Note Trustee and the Paying Agents and will cause notice of each such determination to be given to Noteholders in accordance with Condition 17 (*Notices to Noteholders*).

If the Issuer (or the Agent Bank on its behalf) does not at any time for any reason determine a Note Principal Payment and/or the Principal Amount Outstanding in accordance with the preceding provisions of this paragraph, such Note Principal Payment and/or the Principal Amount Outstanding may be determined by the Note Trustee in accordance with this Condition 7 and each such determination shall be deemed to have been made by the Issuer.

No later than five Business Days after each Interest Payment Date, the Issuer will notify Euronext Dublin of the aggregate Principal Amount Outstanding of each class of Notes.

(h) Notice of Redemption

Any such notice as is referred to in Conditions 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*), 7(d) (*Redemption, Purchase and Cancellation – Substitution/Redemption in Whole for Taxation Reasons*) and 7(f) (*Redemption, Purchase and Cancellation – Redemption in respect of certain Noteholders*) above shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified in these Conditions.

(i) Purchase by Issuer

The Issuer may not at any time purchase any of the Notes.

(j) Purchase by the Borrowers and Cancellation

A Borrower may at any time purchase any of the Notes in accordance with applicable law and the provisions of the Issuer/Borrower Facility Agreement. If a Borrower purchases any Notes, it shall forthwith, following such purchase, notify the Issuer and the Note Trustee and surrender those Notes to the Issuer. Upon surrender of any Notes, those Notes will be cancelled and, upon such cancellation an amount of the relevant Term Advance equal to the Principal Amount Outstanding of such Notes plus an amount of interest on the relevant Term Advance referable to the aggregate of any accrued but unpaid interest on the Principal Amount Outstanding of such Note will be treated as having been prepaid.

(k) Cancellation

All Notes redeemed in full together with payment of all accrued but unpaid interest and Step-Up Amount(s) or surrendered pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) will be cancelled upon redemption or surrender, together with any unmatured Coupons and Talons (if any) appertaining thereto and attached thereto or surrendered therewith, and may not be resold or reissued.

8. Payments

(a) Payments of Interest and Principal

Payments of interest in respect of the Definitive Notes will (subject as provided in Conditions 8(d) (*Payments – Deductions for Unmatured Coupons for Fixed Rate Notes and Unmatured Coupons for Floating Rate Notes Void*) and 8(f) (*Payments – Payments of Interest on Improperly Withheld or Refused Notes*) below) be made only against presentation and surrender of the relevant Coupons at the Specified Office of any Paying Agent. Payments of principal and premium (if any) in respect of the Definitive Note will be made against presentation and (in the case of any payment which will result in the Definitive Note being redeemed in full) surrender of the relevant Definitive Notes at the Specified Office of any Paying Agent. Each such payment will be made in sterling at the Specified Office of any Paying Agent by sterling cheque drawn on, or, at the option of the holder, by transfer to a sterling account maintained by the payee with, a bank in London.

(b) Payments subject to Fiscal Laws

Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and to the provisions of the Agency Agreement and the Issuer Deed of Charge.

(c) Failure to provide information

In respect of the Class A6 Notes, the Class AB2 Notes, the Class A7 Notes and any New Notes (and any Further Notes in respect of the foregoing) only, to the extent that the Issuer or the Note Guarantor receives a payment subject to a deduction or withholding or suffers a fine or penalty, in

each case, pursuant to an Information Reporting Regime, as a result, directly or indirectly of a Noteholder or Couponholder failing to comply with its obligations, or otherwise take steps prescribed, under any Information Reporting Regime or to comply with the provisions of Condition 21 (*Provision of Information*) the Issuer or the Note Guarantor (as applicable) may, in the absolute discretion of its directors, reduce any amount otherwise payable by it to that Noteholder or Couponholder by an amount up to the amount of the deduction, withholding, fine or penalty.

(d) Deductions for Unmatured Coupons for Fixed Rate Notes and Unmatured Coupons for Floating Rate Notes Void

(i) *Deductions for Unmatured Coupons for Fixed Rate Notes*

If a Fixed Rate Note is presented without all unmaturing Coupons and Talons (if any) relating thereto:

- (A) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment, provided however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; and
- (B) if the aggregate amount of the missing Coupons is greater than the amount of the principal due for payment:
- (1) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment, provided however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
- (2) a sum equal to the aggregate amount of the Relevant Coupons (or, if greater, the amount of principal due for payment) will be deducted from the amount of principal due for payment, provided however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum so deducted shall be paid in the manner provided in Condition 8(a) (*Payments – Payments of Interest and Principal*) above against presentation and surrender of the relevant missing Coupons.

(ii) *Unmatured Coupons and Talons for Floating Rate Notes Void*

On the date upon which any Floating Rate Note becomes due and payable in full pursuant to Condition 7(a) (*Redemption, Purchase and Cancellation – Final Redemption*) or any early mandatory redemption in full of any Floating Rate Note pursuant to Condition 7(c) (*Redemption, Purchase and Cancellation – Early Mandatory Redemption in Whole or Part upon Prepayment under the Issuer/Borrower Facility Agreement*) or early optional redemption of any Floating Rate Note pursuant to Condition 7(d) (*Redemption, Purchase and Cancellation – Substitution/Redemption in Whole for Taxation and Other Reasons*), unmaturing Coupons and Talons (if any) appertaining thereto (whether or not attached to such Floating Rate Note) shall become void and no payment shall be made in respect thereof. If the due date for redemption of any Floating Rate Note is not an Interest Payment Date, accrued interest will be paid only against presentation and surrender of the relevant Floating Rate Note.

(e) Presentation on non-business days

If any Coupon or Note is presented for payment on a day which is not a Business Day in the place where it is so presented and (in the case of payment by transfer to a sterling account in London as referred to in Condition 8(a) (*Payments – Payments of Interest and Principal*) above) in London, no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Coupon or Note.

(f) Payments of Interest on Improperly Withheld or Refused Notes

If any amount of principal or premium (if any) is improperly withheld or refused on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note in accordance with Condition 6 (*Interest*) will be paid against presentation of such Note at the Specified Office of any Paying Agent.

(g) Other Interest

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agents outside the United States.

(h) Partial Payments

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse on such Note or Coupon a statement indicating the amount and date of such payment.

(i) Exchange of Talons

On or after the relevant Interest Payment Date on which the final Coupon forming part of a Coupon sheet is surrendered, each Talon forming part of such Coupon sheet may be surrendered at the Specified Office of any Paying Agent for a further Coupon sheet (including a further Talon) but excluding any Coupons in respect of which claims have already become void pursuant to Condition 10 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(j) Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8, whether by the Reference Banks (or any of them), the Paying Agents or the Agent Bank shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Noteholders or the Couponholders shall attach to the Reference Banks, the Paying Agents or the Agent Bank in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 8.

9. Taxation

(a) Withholding

All payments in respect of the Notes or Coupons or under the Note Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes unless the Issuer, Note Guarantor or any Paying Agent is required by applicable law to make any payment in respect of the Notes or Coupons or under the Note Guarantee subject to any such withholding or deduction. In that event, the Issuer, Note Guarantor or such Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant Tax Authority for the amount so required to be withheld or deducted.

(b) No Payment of Additional Amounts

None of the Issuer, the Note Trustee, the Note Guarantor or any Paying Agent will be obliged to make any additional payments to holders of Notes or Coupons in respect of such withholding or deduction as is referred to in Condition 9(a) (*Taxation – Withholding*) above.

(c) Tax Deduction not Note Event of Default

Notwithstanding that the Issuer, the Note Guarantor or any Paying Agent is required to make a withholding or deduction as is referred to in Condition 9(a) (*Taxation – Withholding*) above, this shall not constitute a Note Event of Default.

10. Prescription

(a) Principal

Notes shall become void unless presented for payment within a period of 10 years from the relevant date in respect thereof.

(b) Interest

Coupons shall become void unless presented for payment within a period of five years from the relevant date in respect thereof.

(c) Note or Coupon

After the date on which a Note or Coupon becomes void in its entirety, no claim may be made in respect thereof.

(d) Relevant Date

For the purpose of this Condition, the “**relevant date**” in respect of a Note or Coupon is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes or Coupons due on or before the date has not been duly received by the Paying Agents or the Issuer Security Trustee on or prior to such date) the date on which notice that the full amount of such monies has not been received is duly given to the Noteholders in accordance with Condition 17 (*Notices to Noteholders*).

11. Note Events of Default

(a) Default Events

The Note Trustee may in its absolute discretion, and shall if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or so requested in writing by the holders of at least one-quarter of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, (subject, in each case, to being indemnified and/or secured to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing) give an acceleration notice (a “**Note Acceleration Notice**”) to the Issuer declaring the Notes to be immediately due and repayable at any time after the occurrence of any of the following events (each, a “**Note Event of Default**”):

- (i) default is made for a period of five Business Days in payment on the due date of any principal or interest due on any of the Most Senior Class of Notes (other than in respect of any Step-Up Amounts) as and when the same ought to be paid in accordance with these Conditions;
- (ii) default is made by the Issuer in the performance or observance of any obligation, condition, provision, representation or warranty binding on it under

the Notes or, save for the Subscription Agreements, the Issuer Transaction Documents (other than any obligation for the payment of any principal or interest on any class of Notes) and, except where in the opinion of the Note Trustee (or, in the case of the Issuer Deed of Charge, the Issuer Security Trustee) such default is not capable of remedy (when no notice will be required), such default continues for 14 Business Days after written notice by the Note Trustee (or the Issuer Security Trustee, where applicable) to the Issuer requiring the same to be remedied and provided that (whether or not capable of remedy) the Note Trustee shall have certified to the Issuer in writing that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding;

- (iii) an Insolvency Event; or
- (iv) the Issuer Security (or any part thereof) is terminated or is or becomes void, illegal, invalid or unenforceable and alternative arrangements approved by an Extraordinary Resolution of the holders of Notes are not made within 60 days of the earlier of the date of the Note Trustee requiring alternative arrangements to be made or of such an event.

(b) Consequences of Notes becoming Due and Payable and Delivery of Note Acceleration Notice

If a Note Event of Default occurs then, following service of a Note Acceleration Notice by the Note Trustee on the Issuer, all classes of the Notes then outstanding shall immediately become due and payable at their Principal Amount Outstanding together with accrued interest as provided in the Note Trust Deed and the Issuer Security will become enforceable by the Issuer Security Trustee in accordance with the Issuer Deed of Charge.

12. Enforcement

At any time after the Notes have become due and repayable following the service of a Note Acceleration Notice and without prejudice to the rights of enforcement of the Issuer Security Trustee in relation to the Issuer Security, the Note Trustee may, at its discretion and without further notice, direct the Issuer Security Trustee to give a notice (a "**Note Enforcement Notice**") to the Issuer declaring the whole of the Issuer Security to be enforceable and to take such steps against the Issuer to enforce the Issuer Security as it thinks fit provided that the Note Trustee shall not be bound to direct the Issuer Security Trustee to take such action unless:

- (a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or if so requested in writing by the holders of at least one-quarter in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; and
- (b) it shall have been indemnified and/or secured to its satisfaction,

and the Issuer Security Trustee shall enforce the Issuer Security in accordance with the provisions of the Issuer Deed of Charge.

In exercising its duty or discretion under this Condition 12, the Note Trustee shall disregard any Step-Up Amount for the purposes of determining whether there is any particular class of Notes outstanding.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any of its assets unless the Note Trustee or the Issuer Security Trustee having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

Enforcement of the obligations of the Issuer under the Notes are subject to the terms of any mandatory United Kingdom provisions that would apply in case of an Insolvency Event.

All monies received or recovered by the Issuer Security Trustee or any Receiver appointed under the Issuer Deed of Charge following the enforcement of the Issuer Security, other than: (i) amounts standing to the credit of a Liquidity Facility Reserve Account (which are to be paid directly and only to the relevant Liquidity Facility Provider); and (ii) amounts standing to the credit of the Swap Collateral Ledgers or representing amounts attributable to assets transferred as collateral by a Swap Counterparty following the occurrence of a Swap Counterparty Downgrade (which are to be applied in returning collateral to, or following termination of the relevant Interest Rate Swap Agreement, payment of amounts owing by, such Swap Counterparty in accordance with the relevant Interest Rate Swap Agreement), will be applied in accordance with the Issuer Post-Acceleration Priority of Payments.

13. Meetings of Noteholders

(a) Convening

The Note Trust Deed contains provisions for convening separate or combined meetings of the Noteholders of any class or sub-class to consider any matters relating to the Notes, including the sanctioning by Extraordinary Resolution of each relevant class or sub-class of Noteholders of a modification of the provisions of the Note Trust Deed, the Notes or these Conditions or the provisions of any of the other Issuer Transaction Documents.

(b) Separate and Combined Meetings

The Note Trust Deed provides that (subject to Conditions 13(d) (*Meetings of Noteholders – Quorum*) and 13(e) (*Meetings of Noteholders – Relationship between Classes and Sub-classes*)):

- (i) an Extraordinary Resolution which in the opinion of the Note Trustee affects the interests of the Noteholders of only one class shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of that class;
- (ii) an Extraordinary Resolution which in the opinion of the Note Trustee affects the interests of the Noteholders of more than one class but does not give rise to an actual or potential conflict of interest between the Noteholders of each such class shall be deemed to have been duly passed if passed either at separate meetings of the Noteholders of each such class or at a single meeting of the Noteholders of all such classes of Notes as the Note Trustee shall determine in its absolute discretion;
- (iii) an Extraordinary Resolution which in the opinion of the Note Trustee affects the interests of the Noteholders of more than one class and gives rise to any actual or potential conflict of interest between the Noteholders of one such class of Notes and the Noteholders of any other class of Notes shall be deemed to have been passed only if it is passed at a separate meetings of the Noteholders of each such class; and
- (iv) an Extraordinary Resolution which in the opinion of the Note Trustee affects the interests of the Noteholders of more than one sub-class within a class and gives rise to an actual or potential conflict of interest between the Noteholders of one such sub-class within that class and the Noteholders of any other sub-class within that class shall be deemed to have been duly passed only if passed at a separate meeting of the Noteholders of the sub-class which has the greatest aggregate Principal Amount Outstanding at the relevant time. Any such Extraordinary Resolution passed at such a meeting shall be binding on each of the other sub-classes within that class.

(c) Request from Noteholders

A meeting of Noteholders (or any class or sub-class thereof) may be convened by the Note Trustee or the Issuer at any time and must be convened by the Note Trustee (subject to its being indemnified and/or secured to its satisfaction) upon the request in writing of Noteholders of a particular class holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that class.

(d) Quorum

The Note Trust Deed provides that:

- (i) subject to paragraphs (ii) and (iii) below, at any Noteholder meeting, two or more persons present holding voting certificates or being proxies and holding or representing, in the aggregate, not less than one-twentieth of the aggregate Principal Amount Outstanding of the Notes (or any class or sub-class thereof) for the time being outstanding or, at any adjourned meeting two or more persons present or representing Noteholders (or any class or sub-class thereof) whatever the aggregate Principal Amount Outstanding of the Notes (or any class or sub-class thereof) then outstanding so held or represented shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than choosing a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the meeting;
- (ii) subject to paragraph (iii) below, at any meeting the business of which is an Extraordinary Resolution, the quorum at any such meeting, other than regarding a Basic Terms Modification, will be two or more persons present holding voting certificates or being proxies and holding or representing not less than one-half of the aggregate Principal Amount Outstanding of the Notes (or any class or sub-class thereof) then outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders (or any class or sub-class thereof), whatever the aggregate Principal Amount Outstanding of the Notes (or any class or sub-class thereof) then outstanding so held or represented; and
- (iii) at any meeting, the business of which is an Extraordinary Resolution relating to a Basic Terms Modification, the quorum of such meeting will be two or more persons present holding voting certificates, or being proxies, and holding or representing, in the aggregate, not less than three-quarters of the aggregate Principal Amount Outstanding of the Notes of the relevant class or sub-class then outstanding or, at any adjourned meeting, two or more persons holding or representing in the aggregate not less than one-quarter of the Principal Amount Outstanding of the Notes of such class or sub-class then outstanding.

(e) Relationship between Classes and Sub-classes

- (i) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one class (or sub-class) of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes (or sub-classes) of Notes at separate class (or sub-class) meetings convened for that purpose (to the extent that there are Notes outstanding in each such other classes (or sub-classes)); and
- (ii) no Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of any class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes ranking equally with or senior to such class (to the extent that there are Notes outstanding ranking equally with or

senior to such class) unless the Note Trustee considers that the interests of the holders of each of the other classes of Notes ranking equally with or senior to such class would not be materially prejudiced by the implementation of such Extraordinary Resolution.

(f) Binding Nature

- (i) any resolution passed at a meeting of the Noteholders (or any class or sub-class thereof) duly convened and held in accordance with the Note Trust Deed shall be binding upon all Noteholders (or, as the case may be, all Noteholders of such class or sub-class), whether or not present at such meeting and whether or not voting and upon all Couponholders (or, as the case may be, all Couponholders of such class or sub-class); and
- (ii) subject to Condition 13(e) (*Meetings of Noteholders – Relationship between Classes and Sub-classes*) above, any resolution passed at a meeting of the holders of the Most Senior Class of Notes then outstanding only which is duly convened and held as aforesaid shall also be binding upon the holders of all the other classes of Notes and the Couponholders relating thereto.

(g) Resolutions in Writing

A Written Resolution signed by the holders of not less than three-quarters of the aggregate Principal Amount Outstanding of the relevant class of Notes shall take effect as if it were an Extraordinary Resolution passed by such class of Noteholders.

14. Modification, Waiver and Substitution

(a) Modification

The Note Trustee may agree, or give a direction to the Issuer Security Trustee to agree, without the consent or sanction of the Noteholders or the Couponholders to any modification to these Conditions, the Trust Documents (other than in respect of a Basic Terms Modification), the Notes or the other Transaction Documents to which it or the Issuer Security Trustee is a party or over which it or the Issuer Security Trustee has security, or may give its consent to any event, matter or thing, if, in the Note Trustee's opinion:

- (i) it is not materially prejudicial to the interests of the Noteholders of any class (subject to Condition 3(f) (*Status and Ranking of the Notes – Status and Relationship between the Classes of Notes and the Issuer Secured Creditors*));
- (ii) it is required to correct a manifest error or is of a formal, minor, administrative or technical nature; or
- (iii) it is required or permitted, subject to the satisfaction of specified conditions, under the terms of these Conditions or the Transaction Documents provided such conditions are satisfied.

In connection with any consent to any modification of any Transaction Document, in considering whether giving such consent is materially prejudicial to the interests of Noteholders, the Note Trustee shall be entitled to take into account any Ratings Confirmation provided by the Rating Agencies in connection with such modification.

(b) Waiver

In addition, the Note Trustee may, but only if and insofar as in its opinion the interests of Noteholders shall not be materially prejudiced, without the consent or sanction of the Noteholders or the Couponholders, authorise or waive on such terms and subject to such conditions (if any) as shall

seem fit and proper to it, any proposed breach or breach of the covenants or provisions (other than where such breach or proposed breach would have the same effect as a Basic Terms Modification) contained in the Trust Documents, the Notes or any of the other Transaction Documents (including a Note Event of Default) or determine that any such default shall not be treated as such if the conditions in Condition 14(a)(i) (*Modification, Waiver and Substitution – Modification*) are satisfied.

In connection with any substitution of principal debtor as is referred to in Condition 14(f) (*Modification, Waiver and Substitution – Substitution of Principal Debtor*), the Note Trustee may also agree, without the consent of the Noteholders or the Couponholders or any other Issuer Secured Creditor, to a change of the laws governing the Notes and/or the Transaction Documents, provided that such change would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class of Notes (or the relevant sub-class thereof) then outstanding.

In connection with any waiver or authorisation of any breach or proposed breach of any Transaction Document, in considering whether such action is materially prejudicial to the interests of Noteholders, the Note Trustee shall be entitled to take into account any Ratings Confirmation provided by the Rating Agencies in connection with such waiver or authorisation.

(c) Restriction on Power to Waive

The Note Trustee shall not exercise any powers conferred upon it by Condition 14(b) (*Modification, Waiver and Substitution – Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or, where applicable, any sub-class thereof then outstanding; or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or, where applicable, any sub-class thereof then outstanding, but so that no such direction or request shall:

- (i) affect any authorisation, waiver or determination previously given or made; or
- (ii) authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless the holders of each other class of Notes have authorised or waived any such proposed breach or breach pursuant to an Extraordinary Resolution of the holders of such other class (or sub-class) of Notes then outstanding.

(d) Notification

Unless the Note Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Issuer Secured Creditors in accordance with Condition 17 (*Notices to Noteholders*) and the Issuer Transaction Documents, as soon as practicable after it has been made.

(e) Binding Nature

Any authorisation, waiver, determination or modification referred to in Condition 14(a) (*Modification, Waiver and Substitution – Modification*) or Condition 14(b) (*Modification, Waiver and Substitution – Waiver*) shall be binding on the Noteholders, the Couponholders and the other Issuer Secured Creditors.

(f) Substitution of Principal Debtor

The Note Trust Deed contains provisions permitting the Note Trustee to agree (including if any of the events listed in Condition 7(d) (*Redemption, Purchase and Cancellation – Substitution/Redemption in Whole for Taxation and Other Reasons*) are subsisting) to such amendment of these Conditions and of any of the Issuer Transaction Documents and to such other conditions as the Note Trustee may require and subject to the terms of the Note Trust Deed, but without the consent of the Noteholders or the Couponholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Note Trust Deed and the Notes and in

respect of the other Issuer Secured Liabilities, subject to certain conditions including the Notes being unconditionally and irrevocably guaranteed by the Issuer (unless all or substantially all of the assets of the Issuer are transferred to such body corporate) and such body corporate being a single purpose vehicle and undertaking itself to be bound by provisions corresponding to those set out in Condition 5 (*Covenants*) and the covenants applying to the Issuer under the Note Trust Deed.

15. Trustees and Agents

(a) Trustees' Right to Indemnity

Under the Issuer Transaction Documents each of the Note Trustee and the Issuer Security Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed any liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Note Trustee, Issuer Security Trustee and their respective related companies are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

(b) Trustees not Responsible for Loss or for Monitoring

Neither the Issuer Security Trustee nor the Note Trustee will be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Issuer Security or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Cash Manager or by any person on behalf of the Issuer Security Trustee or the Note Trustee and neither the Issuer Security Trustee nor the Note Trustee shall be responsible for monitoring the compliance of any of the other parties with their obligations under the Issuer Transaction Documents.

(c) Appointment and Removal of Trustees

The power of appointing new trustees of the Trust Documents shall be vested in the Issuer, but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding in accordance with the Trust Documents. One or more persons may hold office as trustee or trustees of the Trust Documents, provided that such trustee or trustees shall be (if there is only one) or include (if there is more than one) a trust corporation. Any appointment of a new trustee of the Trust Documents shall as soon as practicable thereafter be notified by the Issuer to the Note Trustee and the Issuer Security Trustee, the Paying Agents, the Rating Agencies and the Noteholders. Any of the Issuer or the holders of the Most Senior Class of Notes then outstanding, by Extraordinary Resolution, shall have the power to remove any trustee or trustees for the time being of the Trust Documents, subject to any consents required under the terms of the Note Trust Deed. The removal of any trustee shall not become effective unless there remains a trustee of the Trust Documents (being a trust corporation) in office after such removal.

(d) Paying Agents and Agent Bank solely agents of Issuer

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents and Agent Bank act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or the Couponholders.

(e) Initial Paying Agents and Agent Bank

The initial Paying Agents and the Agent Bank and their initial Specified Offices are listed above. The Issuer reserves the right (subject to the prior written approval of the Note Trustee) to vary or terminate the appointment of any Paying Agent or Agent Bank and to appoint a successor principal paying agent or agent bank and additional or successor paying agents at any time, having given not less than 30 days' notice to such Paying Agent or the Agent Bank (as the case may be).

(f) Maintenance of Agents

The Issuer will at all times maintain a Paying Agent with a Specified Office in Ireland (so long as the Notes are listed on Euronext Dublin) and a Paying Agent in London or a Paying Agent with Specified Offices in Ireland and London respectively, a principal paying agent and an agent bank. For so long as any Note is outstanding, the Issuer undertakes that there will at all times be a Paying Agent located in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law (whether of a Member State of the European Union or a non-Member State) implementing or complying with, or introduced in order to conform to any such Directive.

The Issuer reserves the right, subject to prior approval of the Note Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 17 (*Notices to Noteholders*).

16. Replacement of Notes, Coupons and Talons

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

17. Notices to Noteholders

(a) Valid Notices and Date of Publication

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be *The Financial Times*) or, if such publication is not practicable, in another appropriate newspaper having general circulation in London previously approved in writing by the Note Trustee. If the Notes are listed on Euronext Dublin and the rules of that exchange so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcements Office of Euronext Dublin. Any such notice shall be deemed to have been given on the date of first publication or filing.

While the Notes are represented by Global Notes, notices to Noteholders will be valid if published as described above, for so long as the rules of Euronext Dublin so require and, at the option of the Issuer, if delivered to Euroclear or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear or Clearstream, Luxembourg as aforesaid shall be deemed to have been given on the date of delivery.

(b) Other Methods

The Note Trustee may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders in the manner required by the Note Trustee.

(c) Couponholders deemed to have Notice

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner referred to above.

(d) Notices to Stock Exchange and Rating Agencies

A copy of each notice given in accordance with this Condition 17 shall be provided to the relevant Rating Agencies and Euronext Dublin for so long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require.

18. Subordination and Deferral

(a) Interest and Step-Up Fees

- (i) Subject to Condition 18(a)(ii), in the event that, on any Interest Payment Date, Available Issuer Revenue, after deducting all amounts payable in priority to:
- (A) (in the case of the Class AB2 Notes) interest on the Class AB2 Notes;
 - (B) (in the case of the Class B Notes) interest on the Class B Notes; or
 - (C) (in the case of the Class A1 Notes) the Class A1 Step-Up Amount, (in the case of the Class A3 Notes) the Class A3 Step-Up Amount and (in the case of the Class A5 Notes) the Class A5 Step-Up Amount,

(each such deduction being an “**Interest Residual Amount**”),

is not sufficient to satisfy in full the aggregate amount due and, subject to this Condition 18, payable in respect of (A) or (B) (as the case may be) on such Interest Payment Date, then there shall instead be payable in respect of (A) or (B) (as the case may be) on such Interest Payment Date a *pro rata* share of the relevant Interest Residual Amount calculated by dividing such Interest Residual Amount by the Principal Amount Outstanding of the relevant class of Notes.

In any such event, the Issuer shall create a provision in its accounts for the shortfall (if any) equal to the amount by which the aggregate amount paid in respect of (A) or (B) (as the case may be) is less than the aggregate amount due and (but for the provisions of this Condition 18(a)) payable in respect of paragraph (A) or (B) (as the case may be) (the “**Shortfall**”). Such Shortfall shall itself accrue interest at the same rate as that payable in respect of the relevant class of Notes and shall be payable together with such accrued interest on any succeeding Interest Payment Date only if and to the extent that on such Interest Payment Date, the relevant Interest Residual Amount is sufficient to make such payment.

- (ii) For the avoidance of doubt, non-payment on any Interest Payment Date of any amount which would otherwise be payable under these Conditions but for this Condition 18(a) shall not constitute a Note Event of Default pursuant to Condition 11 (*Note Events of Default*) other than failure to pay an amount (excluding any Step-Up Amount) in respect of the Most Senior Class of Notes then outstanding. The failure to pay interest on the Class AB2 Notes within the applicable grace period will constitute a Note Event of Default where there is no class of Notes remaining outstanding which rank in priority to the Class AB2 Notes. The failure to pay interest on the Class B Notes within the applicable grace period will constitute a Note Event of Default where no class of Notes remains outstanding which ranks in priority to the Class B Notes.

(b) Principal – Class AB2 Notes

- (i) Subject to Condition 18(b)(ii) below, in the event that, on any Interest Payment Date, Available Issuer Revenue, after deducting all amounts payable in priority to principal on the Class AB2 Notes, (the “**AB2 Principal**”

Residual Amount”) and, is not sufficient to satisfy in full the aggregate amount of principal (if any) due and, subject to this Condition 18(b), payable in respect of the Class AB2 Notes on such Interest Payment Date, there shall instead be payable in respect of the Class AB2 Notes, on such Interest Payment Date, only a *pro rata* share of the relevant Principal Residual Amount calculated by dividing the relevant Principal Residual Amount by the Principal Amount Outstanding of the Class AB2 Notes.

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 principal paid on the Class AB2 Notes on any Interest Payment Date in accordance with this Condition 18(b) falls short of the aggregate amount of principal due and (but for the provisions of this Condition 18(b)) payable in respect of the Class AB2 Notes, as the case may be, on that date pursuant to Condition 7 (*Redemption, Purchase and Cancellation*). Such shortfall shall accrue interest at the same rate as that payable in respect of the Class AB2 Notes, and shall be payable together with such accrued interest on any succeeding Interest Payment Date only if and to the extent that on such Interest Payment Date, Available Issuer Revenue, after deducting all amounts payable in priority to principal on the Class AB2 Notes, is sufficient to make such payment.

- (ii) For the avoidance of doubt, while any class of Notes ranking in priority to the Class AB2 Notes remains outstanding, the non-payment on an Interest Payment Date of any amount which would otherwise be payable under these Conditions but for this Condition 18(b) shall not constitute a Note Event of Default pursuant to Condition 11 (*Note Events of Default*). The failure to pay principal on the Class AB2 Notes within the applicable grace period will constitute a Note Event of Default where no class of Notes remains outstanding which ranks in priority to the Class AB2 Notes.

(c) Principal – Class B Notes

- (i) Subject to Condition 18(c)(ii) below, in the event that, on any Interest Payment Date, Available Issuer Revenue, after deducting all amounts payable in priority to principal on the Class B Notes (the “**B Principal Residual Amount**”), is not sufficient to satisfy in full the aggregate amount of principal (if any) due and, subject to this Condition 18(c), payable in respect of the Class B Notes on such Interest Payment Date, there shall instead be payable in respect of the Class B Notes, on such Interest Payment Date, only a *pro rata* share of the relevant Principal Residual Amount calculated by dividing the relevant Principal Residual Amount by the Principal Amount Outstanding of the Class B Notes.

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 principal paid on the Class B Notes on any Interest Payment Date in accordance with this Condition 18(c) falls short of the aggregate amount of principal due and (but for the provisions of this Condition 18(c)) payable in respect of the Class B Notes, as the case may be, on that date pursuant to Condition 7 (*Redemption, Purchase and Cancellation*). Such shortfall shall accrue interest at the same rate as that payable in respect of the Class B Notes, and shall be payable together with such accrued interest on any succeeding Interest Payment Date only if and to the extent that on such Interest Payment Date, Available Issuer Revenue, after deducting all amounts payable in priority to principal on the Class B Notes, is sufficient to make such payment.

- (ii) For the avoidance of doubt, while any class of Notes ranking in priority to the Class B Notes remains outstanding, the non-payment on an Interest Payment Date of any amount which would otherwise be payable under these Conditions but for this Condition 18(c) shall not constitute a Note Event of Default pursuant to Condition 11 (*Note Events of Default*). The failure to pay principal on the Class B Notes within the applicable grace period will

constitute a Note Event of Default where no class of Notes remains outstanding which ranks in priority to the Class B Notes.

(d) General

Any amounts of principal or interest in respect of the Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 18 together with accrued interest thereon shall in any event become payable (in the case of amounts relating to the Class A1 Notes other than Class A1 Step-Up Amounts) on the Class A1 Final Maturity Date, (in the case of amounts relating to the Class A2 Notes) on the Class A2 Final Maturity Date, (in the case of amounts relating to the Class A3 Notes other than Class A3 Step-Up Amounts) on the Class A3 Final Maturity Date, (in the case of amounts relating to the Class A4 Notes) on the Class A4 Final Maturity Date, (in the case of amounts relating to the Class A5 Notes other than Class A5 Step-Up Amounts) on the Class A5 Final Maturity Date, (in the case of amounts relating to the Class A6 Notes) on the Class A6 Final Maturity Date, (in the case of amounts relating to the Class A7 Notes) on the Class A7 Final Maturity Date, (in the case of amounts relating to the Class AB2 Notes) on the Class AB2 Final Maturity Date, (in the case of amounts relating to the Class B1 Notes other than Class B1 Step-Up Amounts) on the Class B1 Final Maturity Date or on such earlier date as the Most Senior Class of Notes then outstanding become immediately due and repayable under Condition 11 (*Note Events of Default*) and (in the case of amounts relating to the Class B2 Notes, to Class A1 Step-Up Amounts, to Class A3 Step-Up Amounts, to Class A5 Step-Up Amounts and to Class B1 Step-Up Amounts) on the Class B2 Final Maturity Date or on such earlier date as the Most Senior Class of Notes then outstanding become immediately due and repayable under Condition 11 (*Note Events of Default*).

(e) Notification

As soon as practicable after becoming aware that any part of a payment of interest or principal on the Class AB2 Notes, or the Class B Notes, or (in relation to the Class A1 Step-Up Amounts payable after the Class A1 Step-Up Date only) the Class A1 Notes, or (in relation to the Class A3 Step-Up Amounts payable after the Class A3 Step-Up Date only) the Class A3 Notes, or (in relation to the Class A5 Step-Up Amounts payable after the Class A5 Step-Up Date only) the Class A5 Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 18, the Issuer will give notice thereof to the relevant Noteholders in accordance with Condition 17 (*Notices to Noteholders*) and to Euronext Dublin, so long as the Notes are listed on Euronext Dublin.

19. Further and New Note Issues

(a) Further Notes and New Notes

The Issuer will be entitled (but not obliged) at its option at any time and from time to time, without the consent of the Noteholders, to raise further funds by the creation and issue of:

- (i) further notes in respect of any class of Notes, each of which will be in bearer form and which will carry the same terms and conditions in all respects including having substantially the same hedging arrangements in place as those for the Notes (save as to the issue date, the first Interest Payment Date, first Interest Period, first Coupon and initial principal amount outstanding) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the relevant class of Notes ("**Further Notes**"); and/or
- (ii) additional notes of a new class which will be in bearer form and which may rank *pari passu* with, ahead of or after any class of Notes then in issue (save that no such notes which rank ahead of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes and the Class A7 Notes) ("**New Notes**") and may carry terms that differ from any of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes, the Class AB2 Notes, the Class B1 Notes and the Class B2 Notes and do not form a single series with any of them.

It shall be a condition precedent to the issue of any Further Notes and/or New Notes (together or either, the “**Additional Notes**”) that:

- (A) the aggregate principal amount of all such Additional Notes to be issued on such date is not less than £5,000,000;
 - (B) the Rating Agencies confirm in writing to the Issuer that any Further Notes are assigned the same ratings as the then current ratings of the corresponding classes of Notes;
 - (C) the Rating Agencies confirm in writing to the Note Trustee that the then current rating of the Notes then outstanding will not adversely be affected by the proposed issue of the Further Notes or, as the case may be, the New Notes;
 - (D) an amount equal to the gross proceeds of such Further Notes or, as the case may be, the New Notes (with an amount in respect of any issue expenses or commissions agreed to be paid by way of fee by a Borrower pursuant to the Issuer/Borrower Facility Agreement) is applied by the Issuer to make a loan to a Borrower pursuant to the Issuer/Borrower Facility Agreement and the conditions precedent therein for an advance under any Additional Term Facility are satisfied;
 - (E) the Note Trustee has received a legal opinion satisfactory to it in relation to, *inter alia*, the issue of such Further Notes or, as the case may be, the New Notes from a reputable London law firm; and
 - (F) no Note Event of Default has occurred and is continuing (which has not been waived) or would occur as a result of such issue.
- (b) Supplemental Trust Deeds and Security

Any such Additional Notes will be secured by the Issuer Security. Any such Additional Notes will be constituted by a further deed or deeds supplemental to the Note Trust Deed and have the benefit of the Issuer Security pursuant to the Issuer Deed of Charge as described above in Condition 2 (*Form, Denomination and Title*).

20. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.).

21. Provision of Information

Within 10 Business Days of a request by the Issuer or the Note Guarantor (or, in each case, its duly authorised agent or delegate), Noteholders and Couponholders shall supply to the Issuer or the Note Guarantor (as applicable) such forms, documentation and other information relating to its status under any applicable Information Reporting Regime as the Issuer or the Note Guarantor (or, in each case, its duly authorised agent or delegate) reasonably requests for the purposes of the Issuer's or the Note Guarantor's compliance with such Information Reporting Regime and shall notify the Issuer or the Note Guarantor reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Noteholder or Couponholder is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder or Couponholder shall be required to provide any forms, documentation or other information pursuant to this Condition 21 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder or Couponholder and cannot be obtained by such Noteholder or Couponholder

using reasonable efforts or (ii) doing so would or might in the reasonable opinion of such Noteholder or Couponholder constitute a breach of any applicable (a) law or regulation; (b) fiduciary duty; or (c) duty of confidentiality. The Issuer and the Note Guarantor and their duly authorised agents and delegates shall be permitted to disclose the forms, documentation and other information to any taxation or other governmental authority.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**Common Reporting Standard**” means the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty, in each case, as amended from time to time.

“**Directive on Administrative Cooperation**” means Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing such Council Directive, as amended from time to time.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, (the “Code”) or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**Information Reporting Regime**” means the Common Reporting Standard, the Directive on Administrative Cooperation, FATCA, and the UK Intergovernmental Agreements.

“**UK Intergovernmental Agreements**” means the intergovernmental agreements to improve international tax compliance between the United Kingdom and each of Guernsey, the Isle of Man, Jersey, Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Monserrat and the Turks and Caicos Islands, and any other similar intergovernmental agreement between the United Kingdom and any of its Crown Dependencies or Overseas Territories and any law implementing any such intergovernmental agreement, in each case, as amended from time to time.

22. Non-Petition

Except as expressly permitted to do so by Condition 12 (*Enforcement*), the Noteholders shall not be entitled to take any steps:

- (a) to direct the Note Trustee to instruct the Issuer Security Trustee to enforce the Issuer Security; or
- (b) to take or join any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it; or
- (c) to initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any substantial part of the undertakings or assets of the Issuer; or
- (d) to take any steps or proceedings that would result in the Issuer Priorities of Payments not being observed.

23. Third Party Rights

These Conditions confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of a third party which exists or is available aside from the Contracts (Rights of Third Parties) Act 1999.

24. Governing Law

The Notes, the Coupons, the Talons, the Note Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

THE ISSUER

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Any questions or requests for assistance or additional copies of this Consent Solicitation Memorandum may be directed to the Tabulation Agent:

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