

## NOTICE OF REDEMPTION

TO THE HOLDERS OF

### CPUK FINANCE LIMITED

**£480,000,000 4.250% Class B3 Fixed Rate Secured Notes due 2047**

#### *Class B3 Rule 144A Notes*

Common Code: 162239163

ISIN Number: XS1622391636

#### *Class B3 Regulation S Notes*

Common Code: 162239155

ISIN Number: XS1622391552

**Dated: 7 September 2020**

Reference is made to the note trust deed, dated as of 28 February 2012 (the *Original Note Trust Deed*) among CPUK Finance Limited, as Issuer (the *Company*), HSBC Corporate Trustee Company (UK) Limited, as Class B Note Trustee, together with and as amended and supplemented by the First Supplemental Note Trust Deed dated 1 June 2015, the Second Supplemental Note Trust Deed dated 3 August 2015, the Third Supplemental Note Trust Deed dated 15 July 2017 and the Fourth Supplemental Note Trust Deed dated 20 November 2018, the *Note Trust Deed*. Pursuant to the Third Supplemental Note Trust Deed, the Company has issued the £480,000,000 4.250% Class B3 Fixed Rate Secured Notes due 2047 (the *Class B3 Notes*).

Capitalised terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Note Trust Deed and the terms and conditions (the *Conditions*) of the Class B3 Notes.

Pursuant to Condition 5.2(d) of the Class B3 Notes and clause 2.8(a) of the Note Trust Deed, the Company has provided a notice to the Class B Note Trustee, of its intention to redeem the Class B Notes in part pro rata as described below.

The Company hereby notifies you of the redemption of £230,000,000 of the principal amount outstanding of the Class B3 Notes and provides the following information:

- a) pursuant to Condition 5.2(d) of the Class B3 Notes, the Company has received a notice of prepayment from the Third Initial Borrowers under the Class B Issuer/Borrower Loan Agreement of their intention to prepay £230,000,000 of the principal amount the Class B3 Loan in accordance with the Third Amended and Restated Class B Issuer/Borrower Loan Agreement;
- b) the Company intends to redeem £230,000,000 of the principal amount outstanding of the Class B3 Notes on or shortly after 17 September 2020 (such date, the *Redemption Date*), with the redemption payment being made to the Holders of record of the Class B3 Notes as of 16 September 2020 (the *Record Date*);

- c) In accordance with Condition 5.2(d) of the Class B3 Notes, the Class B3 Notes will be redeemed at the applicable redemption price as set out in the Third Amended and Restated Class B Issuer/Borrower Loan Agreement. Under the Third Amended and Restated Class B Issuer/Borrower Loan Agreement, the applicable redemption price of the Class B3 Notes on the Redemption Date, expressed as a percentage of principal amount, will be 101.063%, plus accrued and unpaid interest up to but excluding the Redemption Date, and Additional Amounts, if any (the **Redemption Price**). If the Redemption Date is 17 September 2020, the Redemption Price will be £531,250. The term “Additional Amounts” has the meaning ascribed to such terms in the Third Amended and Restated Class B Issuer/Borrower Loan Agreement.
- d) The Redemption Price will be £232,976,150, constituting a redemption of £230,000,000 of the principal amount outstanding of the Class B3 Notes at a redemption price of 101.063%; accrued and unpaid interest of £531,250 payable on the Redemption Date and Additional Amounts of £nil.
- e) The redemption of £230,000,000 of the principal amount outstanding of the Class B3 Notes and the Issuer’s obligation to pay the Redemption Price on the Redemption Date is conditional upon the receipt by the Issuer on or prior to the Redemption Date of funds from the prepayment of a corresponding portion of the principal amount of the Class B3 Loan (the **Condition**). If the Condition has not been satisfied or waived on or prior to the Redemption Date, the Issuer will notify the Holders (with a copy to the Principal Paying Agent, the Class B Registrar and the Class B Note Trustee) that the Condition has not been satisfied or waived, and accordingly that redemption in part of the Class B3 Notes will not occur on the proposed Redemption Date.
- f) The Issuer will give a further notice to Noteholders prior to 17 September 2020 to confirm whether the Redemption Date will be 17 September 2020 or whether it will be shortly thereafter.
- g) Unless the Issuer defaults in making the redemption payment or the Principal Paying Agent is prohibited from making such payment pursuant to the terms of the Note Trust Deed, interest on that part of the Class B3 Notes redeemed on the Redemption Date shall cease to accrue on and after the Redemption Date;
- h) The redemption shall occur pursuant to Condition 5 of the Class B3 Notes.

HSBC Bank plc is the Principal Paying Agent and has the following address:

Address: HSBC BANK PLC  
8 Canada Square  
London E14 5HQ

A copy of this Notice of Redemption is being sent to all Holders of record of the Class B3 Notes.

Questions regarding this Notice of Redemption should be directed to the Issuer, at

CPUK Finance Limited  
44 Esplanade  
St Helier, Jersey JE4 9WG



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for and on behalf of

**CPUK FINANCE LIMITED**  
as Director