

NOTICE OF REDEMPTION

TO THE HOLDERS OF

CPUK FINANCE LIMITED

£560,000,000 7.000% CLASS B2 FIXED RATE SECURED NOTES DUE 2042

Class B2 Rule 144A Notes

Common Code: 126216742

ISIN Number: XS1262167429

Class B2 Regulation S Notes

Common Code: 126216777

ISIN Number: XS1262167775

Dated: 2 June 2017

Reference is made to the note trust deed, dated as of 28 February 2012 (the *Original Note Trust Deed*) and together with, and as amended by, the First Supplemental Note Trust Deed and the Second Supplemental Note Trust Deed, the *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 by the First Supplemental Note Trust Deed dated 1 June 2015 and the Second Supplemental Note Trust Deed dated 3 August 2015, pursuant to which the Company has issued the £560,000,000 7.000% Class B2 Fixed Rate Secured Notes due 2042 (the *Class B2 Notes*).

Capitalised terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Note Trust Deed and the Class B2 Notes.

Pursuant to Condition 5.2(d) of the Class B2 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 all of the outstanding Class B Notes.

The Company hereby notifies you of the redemption of all of the Class B2 Notes and provides the following information:

- a) pursuant to condition 5.2(d) of the Class B2 Conditions, the Company has received a notice of prepayment from the Borrowers under the Class B Issuer/Borrower Loan Agreement of the Borrowers intention to prepay the Class B Loan in full in accordance with the Class B Issuer/Borrower Loan Agreement;
- b) the Company intends to redeem the Class B2 Notes on 15 June 2017 (such date, the *Redemption Date*), with the redemption payment being made to the Holders of record of the Class B2 Notes as of 14 June 2017 (the *Record Date*);
- c) In accordance with condition 5.2(d) of the Class B2 Conditions, the Class B2 Notes will be redeemed at the applicable redemption price as set out in the Second Amended and Restated Class B Issuer/Borrower Loan Agreement. Under the

Second Amended and Restated Class B Issuer/Borrower Loan Agreement, such redemption prices are calculated (as calculated by or on behalf of the Borrowers) as being an amount equal to 100% of the principal amount of the Class B2 Notes to be redeemed, plus the Applicable Premium and accrued and unpaid interest up to but excluding the Redemption Date, and Additional Amounts, if any (the **Redemption Price**). The Redemption Price will be £598,393,215.86. The terms “Applicable Premium” and “Additional Amounts” shall have the meaning ascribed to such terms in the Second Amended and Restated Class B Issuer/Borrower Loan Agreement.

- d) The Redemption Price will be £598,393,215.86. The total principal amount of the Class B2 Notes to be redeemed will be £560,000,000. The Applicable Premium will be £26,870,138.93. The accrued and unpaid interest payable on the Redemption Date will be £11,523,076.92. The Additional Amounts will be £nil.
- e) The redemption of the Class B2 Notes and the Issuer’s obligation to pay the redemption price on the Redemption Date is conditioned upon the receipt by the Issuer on or prior to the Redemption Date of funds from the prepayment of the Class B2 Loan in an aggregate amount sufficient to redeem the Class B2 Notes (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).
- f) 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 the Class B2 Notes called for redemption ceases to accrue on and after the Redemption Date;
- g) The redemption shall occur pursuant to Condition 5 of the Class B2 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 B2 Notes.

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

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

A handwritten signature in black ink, appearing to read 'Horton', is positioned above a horizontal dotted line.

for and on behalf of

CPUK FINANCE LIMITED

[Signature page to notice of redemption]