

**Execution Version**

Dated 7 June 2016

**daa finance plc**

and

**daa plc**

and

**BNP PARIBAS TRUST CORPORATION UK LIMITED**

**TRUST DEED**

constituting

€400,000,000

1.554 per cent. Guaranteed Notes  
due 2028

guaranteed by

daa plc

**Linklaters**

Ref: BJD/KA

Linklaters LLP

**This Trust Deed** is made on 7 June 2016 **between:**

- (1) **daa finance plc** (the “**Issuer**”)
  - (2) **daa plc** (the “**Guarantor**”) and
  - (3) **BNP PARIBAS TRUST CORPORATION UK LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).
- (A) The Issuer, incorporated in Ireland, has authorised the issue of €400,000,000 1.554 per cent. Guaranteed Notes due 2028 to be constituted by this Trust Deed and the Guarantor, incorporated in Ireland, has authorised the giving of a guarantee in respect of such Notes.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Deed witnesses and it is declared** as follows:

## **1 Interpretation**

**1.1 Definitions:** The following expressions have the following meanings:

“**Auditors**” means the auditors for the time being of the Guarantor or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*;

“**Common Safekeeper**” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

“**Conditions**” means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and, with respect to any Notes represented by the Global Note, as modified by the provisions of the Global Note. Any reference to a particularly numbered Condition shall be construed accordingly;

“**Core Dublin Airport Assets**” has the meaning given to that term in the Conditions;

“**Couponholder**” means the bearer of a Coupon;

“**Coupons**” means the bearer coupons relating to the Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

“**EBITDA**” has the meaning given to that term in the Conditions;

“**EEA Regulated Market**” means a market as defined by Article 4.1 (14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments;

“**Euroclear**” means Euroclear Bank S.A./N.V.;

“**Event of Default**” means an event described in Condition 8 which, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

**“Extraordinary Resolution”** has the meaning set out in Schedule 4;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Global Note”** means the permanent global note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, or a portion of it, substantially in the form set out in Part 2 of Schedule 3;

**“Group”** has the meaning given to that term in the Conditions;

**“Group Company”** has the meaning given to that term in the Conditions;

**“Guarantee”** means the guarantee and indemnity of the Guarantor in Clause 5;

**“Holding Undertaking”** has the meaning given to that term in the Conditions;

**“Issue Date”** has the meaning given to that term in the Conditions;

**“Issuer/ICSD Agreement”** means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated 3 June 2016;

**“Market”** means the EEA Regulated Market of The Irish Stock Exchange plc;

**“Material Group Company”** has the meaning given to that term in the Conditions;

**“Noteholder”** means the bearer of a Note;

**“Notes”** means bearer notes substantially in the form set out in Schedule 2 comprising the €400,000,000 1.554 per cent. Guaranteed Notes due 2028 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Temporary Global Note and the Global Note;

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Global Note pursuant to its provisions and the Global Note to the extent that it shall have been exchanged for definitive Notes pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of Conditions 8 and 12 and Schedule 4, (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of any Group Company and not cancelled shall (unless no longer so held) be deemed not to remain

outstanding and, save for the purposes of this proviso, in the case of the Temporary Global Note and the Global Note, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Temporary Global Note and the Global Note;

**“Paying Agency Agreement”** means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreement approved in writing by the Trustee appointing Successor Paying Agents or altering any such agreement;

**“Paying Agents”** means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**“Potential Event of Default”** means an event or circumstance which would with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 8 become an Event of Default;

**“Principal Paying Agent”** means the bank named as such in the Conditions or any Successor Principal Paying Agent;

**“specified office”** means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 7.10;

**“Subsidiary”** has the meaning given to that term in the Conditions;

**“Successor”** means, in relation to the Paying Agents, such other or further person as may from time to time be appointed by the Issuer and the Guarantor as a Paying Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7.10;

**“Temporary Global Note”** means the temporary global note which will represent the Notes on issue substantially in the form set out in Part 1 of Schedule 3;

**“this Trust Deed”** means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed; and

**“trust corporation”** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to the Trustee Act, 1893 (as amended) applicable foreign legislation relating to trustees.

## **1.2 Construction of Certain References:** References to:

**1.2.1** terms used but not defined in this Trust Deed shall, unless the context requires otherwise, have the meanings given them in the Conditions

**1.2.2** the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes

**1.2.3** a **“person”** includes any company, body corporate and governmental or state agency, organisation, body or other entity

**1.2.4** costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof

- 1.2.5 “euro” and “€” are to the lawful currency for the time being of those European Union member states participating in the third stage of European Economic and Monetary Union
- 1.2.6 “Ireland” means Ireland, excluding Northern Ireland and cognate expressions shall be construed accordingly
- 1.2.7 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto and
- 1.2.8 the “Issuer” or the “Guarantor” shall, where applicable, be deemed to be a reference to its respective successor that is for the time being substituted for it in accordance with Clause 13 (*Modification and Substitution*).

1.3 **Headings:** Headings shall be ignored in construing this Trust Deed.

1.4 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

1.5 **Alternative Clearing System:** References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Principal Paying Agent and permitted to hold the Temporary Global Note and Global Note. Such alternative clearing system must be authorised to hold the Temporary Global Note and Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

## 2 Amount of the Notes and Covenant to Pay

2.1 **Amount of the Notes:** The aggregate principal amount of the Notes is limited to €400,000,000.

2.2 **Covenant to pay:** The Issuer will on any date when any Notes become due to be redeemed unconditionally pay to or to the order of the Trustee in euro in same day funds the principal amount of the Notes becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions provided that (1) subject to the provisions of Clause 2.4 payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Noteholders and Couponholders.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Notes or the Coupons by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

**2.4 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

**2.4.1** by notice in writing to the Issuer, the Guarantor and the Paying Agents, require the Paying Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Paying Agents of the Trustee under this Trust Deed and the Notes on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes and Coupons and all moneys, documents and records held by them in respect of Notes and Coupons to the order of the Trustee or
- (ii) to deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee directs in such notice and

**2.4.2** by notice in writing to the Issuer and the Guarantor require them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.2 above shall cease to have effect.

### **3 Form of the Notes**

**3.1 The Global Note:** The Notes will initially be represented by the Temporary Global Note in the principal amount of €400,000,000. Interests in the Temporary Global Note will be exchangeable for the Global Note as set out in the Temporary Global Note. The Global Note will be exchangeable for definitive Notes as set out in the Global Note.

**3.2 The Definitive Notes:** The definitive Notes and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes will be endorsed with the Conditions.

**3.3 Signature:** The Notes and the Coupons will be signed manually or in facsimile by affixing the common seal of the Issuer in the presence of two duly authorised signatories of the Issuer and the Notes will be authenticated by or on behalf of the Principal Paying Agent. In the case of the Temporary Global Note and Global Note the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes and Coupons so executed, authenticated and effectuated will be binding and valid obligations of the Issuer.

### **4 Stamp Duties and Taxes**

**4.1 Stamp Duties:** The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Belgium, Luxembourg, Ireland and the United Kingdom in respect of the creation, issue and offering of the Notes and the Coupons and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee, the Noteholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be,

the Noteholders or the Couponholders to enforce the Issuer's or the Guarantor's obligations under this Trust Deed, the Notes or the Coupons.

- 4.2 Change of Taxing Jurisdiction:** If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Ireland or any such authority of or in such territory then the Issuer or, as the case may be, the Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Ireland of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantor has become so subject. In such event this Trust Deed, the Notes and the Coupons will be read accordingly.

## **5 Guarantee and Indemnity**

- 5.1 Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to or to the order of the Trustee in the manner provided in Clause 2.2 (other than where the payment is in respect of sums due under Clause 8) before close of business on that date in the city to which payment is so to be made. Clause 2.2.(1) and 2.2.(2) will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 8. All payments under the Guarantee by the Guarantor will be made subject to Condition 7 and Clause 4.2.
- 5.2 Guarantor as Principal Debtor:** As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Issuer's obligations, the Guarantor will be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of the Issuer's obligations under any of them).
- 5.3 Guarantor's Obligations Continuing:** The Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

**5.4 Exercise of Guarantor's Rights:** So long as any sum remains payable under this Trust Deed, the Notes or the Coupons:

**5.4.1** any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve and

**5.4.2** any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1.

**5.5 Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

**5.6 Avoidance of Payments:** The Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required by reason of any bankruptcy, insolvency, winding-up, examinership, dissolution, or similar law of any jurisdiction to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed, any Note or the Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.

**5.7 Debts of Issuer:** If any moneys become payable by the Guarantor under this Guarantee, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

**5.8 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Issuer under this Trust Deed, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed, the Notes or the Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), in each case the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

## **6 Application of Moneys Received by the Trustee**

**6.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them



by the Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clause 5.5 and Clause 6.2):

first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed

secondly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably and

thirdly, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes or Coupons which have become void, the Trustee will hold them on these trusts.

**6.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

**6.3 Investment:** Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or suffer charges as a result of negative rates of interest or otherwise; or deposited in its name or under its control at such bank or other financial institution in such currency and at such interest rate, including negative interest rate, as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer and may impose charges and/or a negative rate of interest in an amount or at a rate applicable to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## 7 Covenants

So long as any Note is outstanding, the Issuer and the Guarantor will each:

**7.1 Compliance:** comply with all of their obligations under this Trust Deed, the Conditions and the Paying Agency Agreement;

**7.2 Books of Account:** keep, and procure that each Material Group Company keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Material Group Company will allow, the Trustee and anyone appointed by it to whom the relevant Material Group Company has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

- 7.3 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default, Potential Event of Default or Change of Control Put Event;
- 7.4 Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;
- 7.5 Financial Statements etc.:** send to the Trustee at the time of their publication (and in the case of annual financial statements in any event within 180 days of the end of each financial year) three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular (i) issued to the Companies Announcement Office of The Irish Stock Exchange plc or (ii) issued to creditors (or any class of them) of the Issuer or the Guarantor generally by reason of financial difficulties of the Issuer or the Guarantor or (iii) published by it in accordance with the rules of The Irish Stock Exchange plc;
- 7.6 Certificate of directors:** send to the Trustee, on each anniversary of the date of this Trust Deed, and also within 14 days of any request by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or, as the case may be, the Guarantor as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed (in each case in relation to the party making the relevant certification) had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;
- 7.7 Notices to Noteholders:** send to the Trustee the form of each notice to be given to Noteholders at least two (2) business days in advance of giving such notice to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- 7.8 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 7.9 Notice of late payment:** forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment;
- 7.10 Listing and Trading:** use all reasonable endeavours to maintain the admission of the Notes to the Official List of The Irish Stock Exchange plc and to trading on its regulated market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another Market, in each case approved in writing by the Trustee;
- 7.11 Change in Agents:** give at least 14 days’ prior notice to the Noteholders of any future appointment, resignation or removal of a Paying Agent or of any change by a Paying Agent

of its specified office and not make any such appointment or removal without the Trustee's written approval;

- 7.12 Notes held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of its directors stating the number of Notes held at the date of such certificate by or on behalf of any Group Company; and
- 7.13 Material Group Companies:** give to the Trustee a certificate signed by two directors of the Guarantor listing those Group Companies of the Guarantor which were Material Group Companies: (a) as at the date of this Trust Deed, within ten business days of the date of this Trust Deed (b) as at the last day of the last financial year of the Guarantor, annually, within ten business days of the date that audited consolidated financial statements of the Guarantor and its Group Companies are presented to its shareholders for approval or, if audited consolidated financial statements of the Guarantor and its Group Companies are not presented to its shareholders for approval, within six months of its most recent financial year end, (c) as at the date specified in a request by the Trustee, within 28 days of such request.

## **8 Remuneration and Indemnification of the Trustee**

- 8.1 Normal Remuneration:** So long as any Note is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.
- 8.2 Extra Remuneration:** If an Event of Default or Potential Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration for its time properly incurred in dealing with such Event of Default or Potential Event of Default (which, for the avoidance of doubt, may include time incurred by the Trustee after such Event of Default or Potential Event of Default has been cured), calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this sub-Clause (or as to such sums referred to in Clause 8.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses properly incurred involved in such nomination and such financial institution's fee will be borne by the Issuer. The determination of such financial institution or person will, save in the case of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.
- 8.3 Expenses:** The Issuer will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed

including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any provision of this Trust Deed, the Notes or the Coupons. Such costs, charges, liabilities and expenses will:

**8.3.1** in the case of payments made by the Trustee before such demand carry interest from the date of the demand at the rate of 1 per cent. per annum over the base rate of Barclays Bank PLC on the date on which the Trustee made such payments and

**8.3.2** in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date,

subject in all cases to a minimum rate of interest of 1 per cent. per annum.

**8.4 Indemnity:** The Issuer will on demand by the Trustee indemnify it, on an after tax basis, in respect of Amounts or Claims paid or properly incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). “**Amounts or Claims**” are losses, liabilities, claims, actions or demands and reasonable and properly incurred costs, fees and expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its appointed agents or delegates that are appointed pursuant to this Trust Deed.

**8.5 Continuing Effect:** Clauses 8.3 and 8.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

## **9 Provisions Supplemental to the Trustee Act 1893, the Trustee Act 1893 Amendment Act 1894, the Trustee Act 1931 and the Trustee (Authorised Investments) Act 1958**

**9.1 Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex or fax or other electronic communication and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders or Couponholders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the Auditors liability in respect thereof is limited by monetary cap or otherwise. The Trustee may rely without liability to Noteholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

**9.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of

Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Guarantor are performing all their obligations under this Trust Deed, the Notes and the Coupons.

- 9.3 Resolutions of Noteholders:** The Trustee will not be responsible for having acted in good faith on a resolution purporting: (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed, or (ii) to be a written resolution made in accordance with paragraph 31 of Schedule 4 even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.
- 9.4 Certificate signed by directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer or Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.
- 9.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.6 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 9.7 Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 9.8 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 9.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 9.10 Forged Notes:** The Trustee will not be liable to the Issuer or the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and later found to be forged or not authentic.
- 9.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor.
- 9.12 Determinations Conclusive:** As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question

actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

- 9.13 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.
- 9.14 Events of Default etc.:** The Trustee may, where it is expressly specified to this effect in the Conditions, determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.
- 9.15 Payment for and Delivery of Notes:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 9.16 Notes held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.11) that no Notes are for the time being held by or on behalf of any Group Company.
- 9.17 Responsibility for agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 9.18 Change of Control:** The Trustee is under no obligation to ascertain whether a Change of Control Put Event, Change of Control Event, a Rating Downgrade or a Negative Rating Event or any event which could lead to the occurrence of or could constitute any such event has occurred and until it shall have actual notice or express knowledge to the contrary the Trustee may assume without liability to any person that no such Change of Control Put Event, Change of Control Event, Rating Downgrade or Negative Rating Event or such other event has occurred.
- 9.19 Material Group Companies:** the Trustee may assume that the Material Group Companies at any time are those Group Companies listed in the latest certificate provided to the Trustee under clause 7.13.

## **10 Trustee Liable for Negligence**

Liability under Section 24 of the Trustee Act 1893 shall not apply to any function of the Trustee, nor, for the avoidance of doubt, shall Section 1 of the Trustee Act 2000 of the United Kingdom so apply, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee nothing in this Trust Deed shall relieve or indemnify the Trustee from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or bad faith of which it may be guilty.

## **11 Waiver and Proof of Default**

- 11.1 Waiver:** The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed or the Conditions or the Paying Agency Agreement, or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution, or a request made, pursuant to and in accordance with Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Trustee, the Noteholders and the Couponholders and, if the Trustee so requires, will be notified to the Noteholders as soon as practicable.
- 11.2 Proof of Default:** Proof that the Issuer or the Guarantor has failed to pay a sum due to the holder of any one Note or Coupon will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes or Coupons which are then payable.

## **12 Trustee not Precluded from Entering into Contracts**

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **13 Modification and Substitution**

- 13.1 Modification:** The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed which is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 4. Any such modification shall be subject to such terms and conditions (if any) as the Trustee, acting reasonably, may determine.

### **13.2 Substitution:**

- 13.2.1** The Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of the Guarantor or any other company (the “**Substituted Obligor**”) in place of the Issuer (or of any previous substitute under this sub-Clause) in respect of its rights and obligations under this Trust Deed, the Notes and the Coupons and the Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of any company (also a “**Substituted Obligor**”) in place of the Guarantor (or any previous substitute under this sub-Clause) as the guarantor in respect of its rights and obligations under this Trust Deed, the Notes and the Coupons, in each case provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes and the Coupons (with consequential amendments as the Trustee, without the consent of the Noteholders or Couponholders, may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes and the Coupons in place of the Issuer or as the guarantor in place of the Guarantor as the case may be;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer’s Territory**”) or to which the Guarantor is subject generally (the “**Guarantor’s Territory**”), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for the references in that Condition to the Issuer’s Territory or the Guarantor’s Territory as the case may be of references to the Substituted Territory whereupon the Trust Deed, the Notes and the Coupons will be read accordingly;
- (iii) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor;
- (iv) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as the Trustee may reasonably direct in the interests of the Noteholders; and
- (v) (unless the Issuer’s successor in business or where relevant, the Guarantor or its successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes and the Coupons are guaranteed by the Guarantor in the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee’s satisfaction,

and where these conditions are satisfied, the relevant parties shall proceed promptly to execute the deed or undertaking referred to in 13.2.1 (i) above.

**13.2.2 Release of Substituted Issuer or Substituted Guarantor:** An agreement by the Trustee pursuant to this Clause 13.2 will release the Issuer or the Guarantor (or a previous substitute of either of them) from any or all of its obligations under this Trust Deed, the Notes and the Coupons. Notice of the substitution will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**13.2.3 Completion of Substitution:** On completion of the formalities set out in this Clause 13.2, the Substituted Obligor will be deemed to be named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) or as the guarantor in place of the Guarantor (or of any previous substitute) as the case may be and this Trust Deed, the Notes and the Coupons will be deemed to be amended as necessary to give effect to the substitution.



## **14 Appointment, Retirement and Removal of the Trustee**

**14.1 Appointment:** Subject as provided in Clause 14.2, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Noteholders as soon as practicable.

**14.2 Retirement and Removal:** Any Trustee may retire at any time on giving at 90 days written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee.

**14.3 Co-Trustees:** The Trustee may, despite Clause 14.1, by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

**14.3.1** if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;

**14.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

**14.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Guarantor and that person remove that person. At the Trustee's request, the Issuer and the Guarantor will forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

**14.4 Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## **15 Couponholders**

No notices need be given to Couponholders. They will be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee will assume that the holder of each Note is the holder of all Coupons relating to it.

## **16 Currency Indemnity**

**16.1 Currency of Account and Payment:** euro (the "Contractual Currency") is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with this Trust Deed, the Notes and the Coupons, including damages.

- 16.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or Guarantor will only discharge the Issuer and Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 16.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to a recipient under this Trust Deed, the Notes or the Coupons, the Issuer, failing which, the Guarantor, will indemnify the recipient, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer, failing which, the Guarantor, will indemnify the recipient, on an after tax basis, against any properly incurred loss in making any such purchase.
- 16.4 Indemnity separate:** The indemnities in this Clause 16 and in Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

## **17 Communications**

Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

**daa finance plc**

Cloghran House

Dublin Airport

Co. Dublin

Ireland

Email: [investerrelations@daa.ie](mailto:investerrelations@daa.ie)

Attention: Group Chief Financial Officer and Group Financial Controller

in the case of the Guarantor, to it at:

**daa plc**

Dublin Airport

Co. Dublin

Ireland

Email: [investerrelations@daa.ie](mailto:investerrelations@daa.ie)

Attention: Company Secretary and Group Chief Financial Officer and Group Financial Controller

and in the case of the Trustee, to it at:

**BNP Paribas Trust Corporation UK Limited**

55 Moorgate  
London EC2R 6PA  
United Kingdom

Email: trustee.london@uk.bnpparibas.com

Attention: The Directors

Communications will take effect, in the case of a letter, when delivered and in the case of electronic communication, when actually received in readable form and if properly addressed as specified. Communications not by letter shall promptly be confirmed by letter but failure to send or receive such a letter shall not invalidate the original communication.

## **18 Further Issues**

**18.1 Supplemental Trust Deed:** If the Issuer issues further securities as provided in the Conditions, the Issuer and the Guarantor shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

**18.2 Meetings of Noteholders:** If the Trustee so directs, Schedule 4 shall apply equally to Noteholders and to holders of any securities issued pursuant to the Conditions as if references in it to “Notes” and “Noteholders” were also to such securities and their holders respectively.

## **19 Governing Law and Jurisdiction**

**19.1 Governing Law:** This Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with any of them shall be governed by and construed in accordance with the laws of Ireland.

**19.2 Jurisdiction:** The courts of Ireland shall have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Notes or the Coupons. By entering into this Deed or, as the case may be, by acquiring or holding any direct or indirect legal or beneficial or other interest in any Note or Coupon, each of the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders and each other relevant person:

- (a) to the maximum extent permitted by applicable law, submits to the non-exclusive jurisdiction of the courts of Ireland for the purposes of hearing and determining any Proceedings, including without limitation:
  - (i) in connection with any decision to invest in or dispose of (or any investment in or disposal of) any direct or indirect legal, beneficial or other interest in a Note or a Coupon; and
  - (ii) any suit, action, proceeding or dispute regarding their existence, validity or termination,

or any non-contractual obligations arising out of or in connection with any of them and accordingly any legal or other suit, action, proceedings or dispute arising out of or in connection with the foregoing (“**Proceedings**”) may be brought in such courts;

- (b) waives any objection which it might have to any such courts being nominated as the forum to hear and determine any such Proceedings or to settle any such Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum;
- (c) agrees that its submission to the non-exclusive jurisdiction of the Irish courts shall not limit its right to take Proceedings in any other court of competent jurisdiction and that the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not);
- (d) (in the case of the Trustee) designates a person in Ireland (at the Issue Date being BNP Paribas Securities Services, Dublin Branch) at its registered office for the time being (at the Issue Date, being Trinity Point, 10-11 Leinster Street South, Dublin 2, D02 EF85), or such replacement person in Ireland that is notified by the Trustee to the Issuer and the Guarantor on notice of not less than 5 business days in Ireland) to accept service of any process on its behalf;
- (e) consents to the enforcement of any judgment; and
- (f) in the case of the Issuer and the Guarantor, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## Schedule 1 Terms and Conditions

The €400,000,000 1.554 per cent. notes due 2028 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of daa finance plc (the “**Issuer**”) are constituted by a trust deed dated 7 June 2016 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, daa plc (the “**Guarantor**”) and BNP Paribas Trust Corporation UK Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of a paying agency agreement dated 7 June 2016 (as amended or supplemented from time to time, the “**Paying Agency Agreement**”) between the Issuer, the Guarantor, BNP Paribas Securities Services, Luxembourg Branch, as paying agent (the “**Paying Agent**”, which expression includes any successor, substitute and additional paying agent(s) appointed from time to time in connection with the Notes) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Noteholders during normal business hours at the specified offices of the Paying Agent, the specified office of the initial Paying Agent at 7 June 2016 (the “**Issue Date**”) being set out below.

### 1. **Form, denomination and title**

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to, and including, €199,000, with Coupons attached at the time of issue. Notes of one denomination may not be exchanged for Notes of another denomination.

Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

### 2. **Status and Guarantee**

#### 2.1 **Status of the Notes**

The Notes constitute direct, general, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 2.2 **Guarantee**

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer under the Trust Deed, the Notes and the Coupons. This guarantee (the “**Guarantee**”) constitutes direct, general, unsubordinated and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 3. **Negative pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor nor any Material Group Company shall create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or any guarantee of any Relevant Indebtedness without at the same time or prior thereto (i) securing all amounts payable under the Trust Deed equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for all amounts payable under the Trust Deed as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an “Extraordinary Resolution” (as that term is defined in the Trust Deed) of Noteholders (an “**Extraordinary Resolution**”), provided, however, that nothing herein shall prevent the Issuer, the Guarantor or any Material Group Company from incurring any Permitted Non-Recourse Indebtedness.

In these Conditions:

“**Core Dublin Airport Assets**” means the runways, aircraft piers, taxiways and aprons and the terminal buildings which in each case are located at Dublin airport for the time being;

“**EBITDA**” in respect of:

- (a) the Guarantor for any relevant period, means the amount specified as constituting “EBITDA” in the most recent audited consolidated financial statements of the Guarantor for that period; and
- (b) a Subsidiary of the Guarantor for any relevant period shall be determined by reference to the audited consolidated financial statements of that Subsidiary for that period, adjusted where necessary to apply the same accounting principles that were adopted in the preparation of the Guarantor’s audited consolidated financial statements for that period and provided further that where a Subsidiary of the Guarantor itself has Subsidiaries, EBITDA for that Subsidiary shall be determined on a consolidated basis in respect of those Group Companies;

“**Group**” at any time means the Guarantor and its Holding Undertakings and Subsidiaries and the Subsidiaries of any such Holding Undertaking at such time and “**Group Company**” shall be construed accordingly;

“**Holding Undertaking**” has the meaning given to that term in section 275(1) of the Companies Act 2014, as amended from time to time;

“**Material Group Company**” means any Subsidiary of the Guarantor that owns part of any of the Core Dublin Airport Assets:

- (a) whose EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) represents not less than 12.5 per cent. of the Guarantor’s EBITDA, all as calculated by reference to the latest audited consolidated financial statements of the Group and the audited financial statements of each Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) respectively; or
- (b) whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 12.5 per cent. of the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated by reference to the latest audited consolidated financial statements of the Group and the audited financial statements of each Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) respectively; or

- (c) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Guarantor which immediately before the transfer is a Material Group Company,

provided that:

- (i) notwithstanding sub-paragraphs (a), (b), (c) above, Aer Rianta International cpt and its Subsidiaries shall be deemed not to be, and shall never constitute, Material Group Companies; and
- (ii) within ten business days in Ireland of the Issue Date and within ten business days in Ireland of each subsequent date that audited consolidated financial statements of the Guarantor and its Group Companies are presented to its shareholders for approval, or, if audited consolidated financial statements of the Guarantor and its Group Companies are not presented to its shareholders for approval within six months of its most recent financial year end, within 28 days of a request by the Trustee, the Guarantor will deliver a certificate to the Trustee signed by two directors of the Guarantor attaching a report from its Auditors (as defined in the Trust Deed) that:
- (A) specifies which Subsidiaries are, at the date of such accounts, Material Group Companies (based upon the tests set out in sub-paragraphs (a), (b), (c) and (i) hereof); and
- (B) confirms that the same accounting principles were used in the determination of EBITDA for the Group and the Subsidiaries respectively,

and such report shall, in the absence of manifest error, be conclusive and binding on all parties;

“**Permitted Non-Recourse Indebtedness**” means Relevant Indebtedness incurred in relation to a transaction where the original commercial intent is that there is no recourse to the Issuer, the Guarantor or a Material Group Company and none of the Issuer, the Guarantor nor any Material Group Company has consented to a change in the non-recourse nature of that transaction;

“**Relevant Indebtedness**” means any present or future indebtedness evidenced by notes, bonds or other securities which are or which are capable of being, at the request or with the prior consent of the Issuer, the Guarantor or a Material Group Company, quoted, listed or dealt in for the time being on any stock exchange or other similar generally recognised market for securities;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

“**Subsidiary**” has the meaning given to that term in section 275(1) of the Companies Act 2014, as amended from time to time.

#### 4. **Interest**

The Notes bear interest from and including the Issue Date at the rate of 1.554 per cent. per annum, payable in arrear on 15 December in each year (each an “**Interest Payment Date**”) except that (i) the first payment of interest, to be made on 15 December 2016, will be in respect of the period from and including the Issue Date to but excluding 15 December 2016

and will amount to €8.11 per Calculation Amount (as defined below) and (ii) the final payment of interest, to be made on 7 June 2028, will be in respect of the period from and including 15 December 2027 to but excluding 7 June 2028 and will amount to €7.43 per Calculation Amount. Each period from and including the Issue Date to but excluding the first Interest Payment Date and each succeeding period from and including one Interest Payment Date but excluding the next Interest Payment Date is hereinafter referred to as an “**Interest Period**”.

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after any Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be calculated for any period other than a complete Interest Period the day-count fraction used will be the actual number of days in the relevant period divided by the actual number of days in the Interest Period in which such payment falls (including the first such day but excluding the last).

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 1.554 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest euro cent (half a euro cent being rounded upwards).

## 5. **Redemption and purchase**

### 5.1 **Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 7 June 2028.

### 5.2 **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, two directors of the Issuer or the Guarantor, as the case may be, certify to the Trustee in the manner set out herein that:

- (a) (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 3 June 2016; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or



- (b) (i) the Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 3 June 2016; and
- (ii) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

Prior to the publication of any notice of redemption pursuant to this Condition 5.2, the Issuer shall deliver or procure that there is delivered to the Trustee:

- (1) a certificate signed by two directors of the Issuer stating that the circumstances referred to in paragraph (a)(i) and (a)(ii) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the Guarantor stating that the circumstances referred to in paragraph (b)(i) and (b)(ii) above prevail and setting out details of such circumstances; and
- (2) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in paragraphs (a)(i) and (a)(ii) above or (as the case may be) paragraphs (b)(i) and (b)(ii) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 5.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.2.

### 5.3 **Redemption at the option of Noteholders**

A change of ownership put event (the “**Change of Ownership Put Event**”) will be deemed to occur if at any time while any of the Notes remains outstanding, a Change of Ownership Event occurs and:

- (a) on the date (the “**Relevant Trigger Date**”) that is the earlier of (1) the date of the occurrence of the relevant Change of Ownership Event and (2) the date of the earliest Relevant Potential Change of Ownership Decision (if any), the Notes carry:
  - (i) a credit rating from any Rating Agency and there occurs, within the Change of Ownership Period, a Rating Downgrade; or

- (ii) no credit rating and a Negative Rating Event occurs within the Change of Ownership Period,

provided that an event shall be deemed not to be a Change of Ownership Event if, notwithstanding the occurrence of a Rating Downgrade or a Negative Rating Event, the rating assigned to the Notes by any Rating Agency is subsequently increased to, or, as the case may be, there is assigned to the Notes an investment grade credit rating (BBB-/Baa3 or their respective equivalents for the time being) or better within the Change of Ownership Period; and

- (b) in making any decision to downgrade or withdraw a credit rating pursuant to Condition 5.3(a)(i) or Condition 5.3(a)(ii) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted wholly or substantially from the occurrence of the Change of Ownership Event or the Relevant Potential Change of Ownership Decision (the “**Confirmation**”),

then each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option (the “**Change of Ownership Put Option**”) (unless prior to the giving of the Put Event Notice the Issuer has given notice under Condition 5.2 (*Redemption for tax reasons*)) to require the Issuer to redeem or, at the option of the Issuer, purchase (or procure the purchase of) each Note held by such Noteholder on the date which is seven days after the expiration of the Put Period (as defined below) (the “**Put Date**”), at its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

Promptly upon, and in any event within 10 business days in Ireland after, the Issuer becoming aware that a Change of Ownership Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 15 (*Notices*) specifying the nature of the Change of Ownership Put Event and the procedure for exercising the Change of Ownership Put Option.

To exercise the Change of Ownership Put Option, the Noteholder must deliver each relevant Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Put Period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Ownership Put Notice**”). The Note should be delivered together with all Coupons appertaining thereto maturing after the Put Date, failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Ownership Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Ownership Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office

of any Paying Agent. A Change of Ownership Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 5.3 shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody's or S&P or Fitch are changed from those which are described in paragraph (a) of this Condition 5.3, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of Moody's or S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 5.3 shall be construed accordingly.

The Trust Deed provides that the Trustee is under no obligation to ascertain whether a Change of Ownership Put Event, a Change of Ownership Event, a Rating Downgrade, a Negative Rating Event or any event which could lead to the occurrence of or could constitute any such event has occurred nor to carry out any ongoing or periodic monitoring in respect of any such event, and will not be responsible to Noteholders for any loss arising from any failure by the Trustee to so ascertain or monitor, and until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary the Trustee may assume without liability to any person for so doing that no Change of Ownership Put Event, Change of Ownership Event, Negative Rating Event or such other event has occurred.

A "**Change of Ownership Event**" will be deemed to occur if the government of Ireland ceases, directly or indirectly (through any government Minister, any Irish State body or governmental agency or any political subdivision thereof or otherwise), to own more than 50 per cent. of the issued ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the total voting rights that are normally exercisable at a general meeting of the Guarantor.

"**Change of Ownership Period**" means the period commencing on the Relevant Trigger Date and ending 90 days after the Change of Ownership Event;

A "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Ownership Event seek, and thereafter throughout the Change of Ownership Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade (BBB-/Baa3, or their respective equivalents for the time being) by the end of the Change of Ownership Period;

"**Put Period**" means the period of 45 days after a Put Event Notice is given;

"**Rating Agency**" means Standard and Poor's Credit Market Services Europe Limited or any of its subsidiaries and their successors ("**S&P**") or Moody's Investors Service, Inc. or any of its subsidiaries and their successors ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") or any rating agency (a "**Substitute Rating Agency**") substituted for any of them (or any permitted substitute of them) by the Issuer from time to time with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed);

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Ownership Event if the then current rating assigned to the Notes by any Rating Agency is withdrawn or reduced from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or, if the Rating Agency shall then have already rated the Notes below investment grade (as described above), the rating is lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lowering); and

“**Relevant Potential Change of Ownership Decision**” means the later to occur of (i) the passing of legislation enabling the Minister for Public Expenditure and Reform of Ireland to dispose of more than 50 per cent. of the shares in the Guarantor such that those shares will no longer be held, directly or indirectly, by the government of Ireland (through any government Minister, any Irish State body or governmental agency or any political subdivision thereof or otherwise) and (ii) any formal public announcement by or on behalf of the government of Ireland of its categorical decision to dispose of more than 50 per cent. of its shares in the Guarantor where, within 180 days of the date of the occurrence of the later of such dates, a Change of Ownership Event occurs.

#### 5.4 **Redemption at the option of the Issuer (Issuer Call)**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time after 7 March 2028, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption. Upon the expiry of any such notice as is referred to in this Condition 5.4, the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.4.

#### 5.5 **No other redemption**

The Issuer shall not be entitled to redeem the Notes at its option otherwise than as provided in Conditions 5.1 to 5.4 above.

#### 5.6 **Purchase**

A Group Company may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. The Notes so purchased, while held by or on behalf of a Group Company, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating any quorum at meetings of the Noteholders or for the purposes of Condition 8 (*Events of default*).

#### 5.7 **Cancellation and resale**

All Notes so redeemed or purchased by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold and all Notes so purchased by a Group Company (other than the Issuer) and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be resold.

## 6. Payments

### 6.1 Principal

Payments of principal shall, subject to Condition 6.7 (*Partial payments*), be made only against presentation and (provided that payment is made in full) surrender of Notes at the specified office of any Paying Agent by euro cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in Dublin or London.

### 6.2 Interest

Payments of interest shall, subject to Condition 6.7 (*Partial payments*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent in the manner described in Condition 6.1 (*Principal*).

### 6.3 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### 6.4 Deduction for unmatured Coupons

If a Note is presented without all unmatured Coupons relating thereto, 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 principal amount of such Note, 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 principal amount of such Note. Each sum of principal so deducted shall be paid in the manner provided in Condition 6.1 (*Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons not later than 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) for the relevant payment of principal.

### 6.5 Payments on business days

If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the Noteholder or Couponholder shall not be entitled to payment of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 6.5, “**business day**” means, in respect of any place of presentation, any day on which banks are open for business in Dublin and London and such place of presentation and, in the case of payment by credit or transfer to a euro account as referred to above, on which the Trans-European Automated Real Time Gross Settlement Express Transfer System, or any successor thereto, is operating.

### 6.6 Payments other than in respect of matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Notes at the specified office of any Paying Agent.

## 6.7 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 thereon a statement indicating the amount and date of such payment.

## 7. Taxation

All payments of principal and interest in respect of the Notes and the Coupons (including payments by the Guarantor under the Guarantee) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Ireland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by the laws of Ireland, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- 7.1 by or on behalf of a Noteholder or a Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with Ireland other than the mere holding of such Note or Coupon; or
- 7.2 in Ireland; or
- 7.3 where the Issuer or, as the case may be, the Guarantor is obliged to make a FATCA Deduction; or
- 7.4 more than 30 days after the Relevant Date except to the extent that the relevant Noteholder or Couponholder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days.

In these Conditions:

“**FATCA**” means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended for the time being or any associated regulations or official interpretations thereof for the time being;
- (b) any treaty, law, or regulation or official interpretation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) for the time being facilitates the implementation of any law, or regulation or interpretation referred to in paragraph (a) above; or
- (c) any agreement for the time being pursuant to the implementation of any treaty, law, or regulation or interpretation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

“**FATCA Deduction**” means a deduction or withholding from a payment under a Note or Coupon (or a payment by the Guarantor under the Guarantee) required by FATCA;

“**Relevant Date**” means whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders; and

“**US**” means the United States of America.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 or any undertaking given in addition to or in substitution of this Condition 7 pursuant to the Trust Deed.

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than Ireland, references in these Conditions to Ireland shall be construed as references to Ireland and/or such other jurisdiction.

## 8. **Events of default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in Conditions 8.2 or 8.4 below, and in the case of a Material Group Company only, each of Conditions 8.5, 8.6 and 8.7 below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, subject to the Trustee having been indemnified or prefunded or provided with security to its satisfaction) give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

### 8.1 **Non-payment**

default is made in the payment of the principal of, or interest on, any of the Notes when due and such default continues for a period of seven days in the case of principal or fourteen days in the case of interest; or

### 8.2 **Breach of other obligations**

the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (a) is incapable of remedy or (b) being a default which is capable of remedy, remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantor requiring the same to be remedied; or

### 8.3 **Cross-acceleration of Issuer, Guarantor or Material Group Company**

- (a) any indebtedness of the Issuer, the Guarantor or any Material Group Company is declared due and repayable prematurely by reason of an event of default (however described) and a demand for prepayment issues; or
- (b) default is made by the Issuer, the Guarantor or any Material Group Company in making any payment demanded under any guarantee and/or indemnity

given by it in relation to any indebtedness of any other person which has become due,

provided however that:

- (i) no such event shall constitute an event of default unless the relevant indebtedness either alone or when aggregated with other indebtedness relative to all (if any) other such events which shall have occurred and be continuing shall amount to at least €50,000,000 (or its equivalent in any other currency or currencies); and
- (ii) to the extent that, notwithstanding such declaration or demand, none of the Issuer, the Guarantor or any Material Group Company is itself liable to repay such relevant indebtedness (the “**Non Payable Amount**” which term shall include Permitted Non-Recourse Indebtedness and any other indebtedness that is incurred in relation to a transaction where the original commercial intent is that there is to be no recourse to the Issuer, the Guarantor or any Material Group Company and none of the Issuer, the Guarantor nor any Material Group Company has consented to a change in the non-recourse nature of that transaction (together, “**Non-Recourse Indebtedness**”)), the Non Payable Amount shall be excluded from the calculation of indebtedness which has been demanded or declared due for the purposes of Condition 8.3(a); and
- (iii) an event mentioned in this Condition 8.3 shall not be included within the ambit of this Condition 8.3 if the obligation to pay the relevant indebtedness (or pursuant to the relevant guarantee or indemnity) is being disputed in good faith; or

#### 8.4 **Security enforced**

a secured party takes possession, or a receiver, manager or other similar or other similar officer is appointed, of the whole or any material part of the undertaking, assets and revenues of the Issuer, the Guarantor or the Guarantor and the Guarantor’s Material Group Companies; or

#### 8.5 **Insolvency etc.**

- (a) the Issuer, the Guarantor or any Material Group Company is declared to be unable to pay its debts generally as they fall due for the purposes of section 570(d) of the Companies Act 2014;
- (b) by reason of financial difficulties, an administrator or liquidator or examiner of the Issuer, the Guarantor or any Material Group Company or the whole or any material part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Group Company is appointed, save where:
  - (i) such appointment:
    - (A) occurs for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and
    - (B) does not have a material adverse effect on the Group’s ability to ensure compliance with payment obligations in respect of



the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (B); and

- (ii) (in the case of a proposed liquidation of the Issuer or the Guarantor), prior to or upon the commencement of that liquidation, a Substituted Obligor (as defined in the Trust Deed) assumes the obligations of the Issuer under the Trust Deed, the Notes and the Coupons or, as the case may be, of the Guarantor under the Guarantee, in each case in accordance with Condition 12;
- (c) by reason of financial difficulties, the Issuer, the Guarantor or any Material Group Company makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any material part of its indebtedness or any guarantee thereof; or
- (d) by reason of financial difficulties, the Guarantor or any Material Group Company ceases or resolves to cease to carry on the whole or substantially all of its business, save where such cessation or resolution to cease business:
  - (i) is for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and
  - (ii) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (ii);

#### 8.6 **Winding up, etc.**

an order is made or an effective resolution is passed for the winding up, liquidation, examinership or dissolution of the Issuer, the Guarantor or any Material Group Company, save where the making of that order or the passing of that resolution:

- (a) is for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and
- (b) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (b),

and provided that if such an order is made or a resolution is passed in respect of the Issuer or the Guarantor, a Substituted Obligor (as defined in the Trust Deed) assumes

the obligations of the Issuer under the Trust Deed, the Notes and the Coupons or, as the case may be, of the Guarantor under the Guarantee, in each case in accordance with Condition 12, prior to or upon that order or resolution becoming unconditional and effective;

**8.7 Analogous event**

any event occurs which under the laws of Ireland has an analogous effect to any of the events referred to in Conditions 8.4 (*Security enforced*) to 8.6 (*Winding up, etc.*) above; or

**8.8 Unlawfulness**

it becomes unlawful for the Issuer or the Guarantor to perform or comply with any of its payment obligations under or in respect of the Notes or the Trust Deed and such illegality (a) is (or would be) incapable of remedy by action of the Issuer or, as the case may be, the Guarantor or (b), if such illegality is (or would be) capable of being remedied by action of the Issuer or, as the case may be, the Guarantor, it remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantor requiring the same to be remedied; or

**8.9 Guarantee not in force**

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect (other than in the circumstances described in Condition 12.3(b) (*Substitution*)); or

**8.10 Controlling shareholder**

the Issuer ceases to be a Subsidiary of a Group Company (other than in the circumstances described in Condition 12.3(a) (*Substitution*)).

**9. Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

**10. Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any 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 or Guarantor may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

**11. Trustee and Paying Agent**

Under the Trust Deed, the Trustee is entitled to be indemnified or secured or prefunded and relieved from responsibility in certain circumstances (including being relieved from taking any action or steps or instituting proceedings unless indemnified or secured or prefunded to its satisfaction) and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the

Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In performing its functions, the Trustee may exercise the powers and discretions conferred on it by these Conditions and the Trust Deed. In doing so, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for or have regard to any consequence for individual holders of Notes or Coupons (whatever their number) including, without limitation, as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, a Paying Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agent and its initial specified office is listed below. The Issuer and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to appoint one or more additional paying agents, to vary or terminate the appointment of a Paying Agent and to appoint one or more successor paying agents, provided, however, that the Issuer and the Guarantor shall at all times maintain (a) a paying agent in Dublin and London and (b) a principal paying agent. Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given to the Noteholders.

The Trustee may rely without liability to Noteholders or Couponholders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the Auditors' liability in respect thereof is limited by monetary cap or otherwise.

## 12. **Meetings of Noteholders; modification and waiver; substitution**

### 12.1 **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee, the Issuer or the Guarantor or by the Trustee upon the request in writing of Noteholders holding not less than fifteen per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders whether present or not.

In addition, the Trust Deed provides that a resolution in writing signed by or on behalf of one or more Noteholders holding not less than 75 per cent. in aggregate principal amount of the outstanding Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

## 12.2 **Modification and waiver**

The Trustee may, without the consent of the Noteholders or Couponholders, agree to any modification of these Conditions or the Trust Deed or the Paying Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders, and to any modification of the Notes or the Trust Deed or the Paying Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error. Any such modification shall be subject to such terms and conditions (if any) as the Trustee, acting reasonably, may determine.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders, and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby, authorise or waive any breach or proposed breach of the Notes, the Trust Deed or the Paying Agency Agreement, on such terms as seem expedient to it, or determine that an Event of Default or Potential Event of Default (as such terms are defined in the Trust Deed) will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution, or a request made, pursuant to and in accordance with Condition 8. No such direction or request will affect a previous waiver, authorisation or determination.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

## 12.3 **Substitution**

The Trust Deed contains provisions under which:

- (a) the Guarantor or any other company may, without the consent of the Noteholders or Couponholders, assume all the rights and obligations of the then current Issuer, including as principal debtor, under the Trust Deed, the Notes and the Coupons; and/or
- (b) any company may, without the consent of the Noteholders or Couponholders, assume all the rights and obligations of the then current Guarantor under the Trust Deed, the Notes and the Coupons, including its obligations under the Guarantee,

provided that certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than the Guarantor, a requirement that the Guarantee is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes; all references in these Conditions to the Issuer or the Guarantor shall be construed accordingly.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof

for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 7 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

13. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified or provided with security or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

14. **Further issues**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

15. **Notices**

15.1 Notices to the Noteholders shall be valid if published in one leading English language daily newspaper having general circulation in Ireland (which is expected to be the *Irish Times*) and one leading English language daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, if such publication is not practicable, in another leading English language daily newspaper having general circulation in Ireland or the United Kingdom. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders. If publication as aforesaid is not practicable, notices will be given in such other manner as the Trustee may approve.

15.2 So long as the Notes are admitted to trading and are listed on the Official List of the Irish Stock Exchange plc (the “**ISE**”), any notice to the Noteholders shall also be published in accordance with the relevant guidelines of the ISE for the time being, at the Issue Date being by way of a notification in writing to the Company Announcements Office of the ISE.

16. **Governing law and jurisdiction**

16.1 **Governing law**

The Trust Deed, the Notes and the Coupons and any non-contractual obligation arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of Ireland.

## 16.2 Jurisdiction

Pursuant to the Trust Deed, the Notes and the Coupons (as applicable), each of the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders:

- (a) to the maximum extent permitted by applicable law, submits irrevocably to the non-exclusive jurisdiction of the courts of Ireland for the purposes of hearing and determining any suit, action or proceedings or settling any disputes arising out of or in connection with the Trust Deed, the Notes or the Coupons, including, without limitation:
  - (i) in connection with any decision to invest in or to dispose of (or any investment in or disposal of) any direct or indirect legal, beneficial or other interest in a Note or a Coupon; and
  - (ii) any suit, action, proceeding or dispute regarding their existence, validity or termination,or any non-contractual obligations arising in connection with any of them (together, “**Proceedings**”);
- (b) waives any objection which it might have to any such courts being nominated as the forum to hear and determine any such Proceedings or to settle any such Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum;
- (c) agrees that its submission to the non-exclusive jurisdiction of the Irish courts shall not limit its right to take Proceedings in any other court of competent jurisdiction and that the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not);
- (d) (in the case of the Trustee) designates a person in Ireland (at the Issue Date being BNP Paribas Securities Services, Dublin Branch) at its registered office for the time being (at the Issue Date, being Trinity Point, 10-11 Leinster Street South, Dublin 2, D02 EF85), or such replacement person in Ireland that is notified by the Trustee to the Issuer and the Guarantor on notice of not less than 5 business days in Ireland) to accept service of any process on its behalf;
- (e) consents to the enforcement of any judgment; and
- (f) in the case of the Issuer and the Guarantor, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

**Schedule 2**  
**Form of Definitive Note**

On the front:

Denomination	ISIN	Series	Certif. No.
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**€[•],000**  
**daa finance plc**  
**(Incorporated with limited liability in Ireland)**  
**€400,000,000**  
**1.554 per cent. Guaranteed Notes due 2028**  
**guaranteed by**  
**daa plc**  
**(Incorporated with limited liability in Ireland)**

This Note forms part of a series designated as specified in the title (the “**Notes**”) of daa finance plc (the “**Issuer**”) constituted by the Trust Deed referred to on the reverse hereof. The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof, which shall be binding upon the holder of this Note whether or not they are for the time being attached to this Note.

This is to certify that the bearer of this Note is entitled on [•], or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

€[•],000 ([•] thousand euro)

together with interest on such principal sum from and including 7 June 2016 at the rate of 1.554 per cent. per annum payable in arrear on 15 December in each year, subject to and in accordance with the Conditions.

This Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

Dated 7 June 2016

**PRESENT** when the common seal of

**daa finance plc**

was affixed hereto

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / secretary

This Note is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.



On the back:

**[Terms and Conditions]**

PRINCIPAL PAYING AGENT

[PRINCIPAL PAYING AGENT] [ADDRESS OF PRINCIPAL PAYING AGENT]

PAYING AGENTS

[PAYING AGENTS AND ADDRESSES]

## Form of Coupon

On the front:

daa finance plc

€400,000,000 1.554 per cent. Guaranteed Notes due 2028 guaranteed by daa plc

Coupon for €[●] due on 20[●].

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**PRESENT** when the common seal of

**daa finance plc**

was affixed hereto

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / secretary

Cp No.	Denomination	ISIN	Series	Certif. No.
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On the back:

PRINCIPAL PAYING AGENT  
[PRINCIPAL PAYING AGENT]

[ADDRESS OF PRINCIPAL PAYING AGENT]

PAYING AGENTS  
[PAYING AGENTS AND ADDRESSES]

**Schedule 3**  
**Part 1**  
**Form of Temporary Global Note**

ISIN: XS1419674525

**daa finance plc**  
**(Incorporated with limited liability in Ireland)**  
**€400,000,000**  
**1.554 per cent. Guaranteed Notes due 2028**  
**guaranteed by**  
**daa plc**  
**(Incorporated with limited liability in Ireland)**  
**Temporary Global Note**

This is to certify that the bearer is entitled to the sum of

€400,000,000

on 7 June 2028 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the “**Conditions**”) of the Notes designated above (the “**Notes**”) set out in Schedule 1 to the trust deed dated 7 June 2016 (the “**Trust Deed**”) between daa finance plc (the “**Issuer**”), daa plc as Guarantor and BNP Paribas Trust Corporation UK Limited as trustee) upon presentation and surrender of this Temporary Global Note and to interest at the rate of 1.554 per cent. per annum on such principal sum in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) (together the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 18 July 2016 (the “**Exchange Date**”) this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a permanent Global Note (the “**Global Note**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the Relevant Clearing System substantially to the following effect:

**“CERTIFICATE**  
**daa finance plc**  
**€400,000,000**  
**1.554 per cent. Guaranteed Notes due 2028**  
**Common Code 141967452 ISIN XS1419674525 (the “Notes”)**

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our **“Member Organisations”**) substantially to the effect set out in the temporary global Note in respect of the Notes, as of the date hereof, [●] principal amount of the Notes (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (**“United States persons”**), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (**“financial institutions”**)) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of such temporary global Note excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

**[EUROCLEAR BANK S.A./N.V.] or [CLEARSTREAM BANKING, SOCIÉTÉ ANONYME]**

By:

Dated:

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Note may require the exchange of an appropriate part of this Temporary Global Note for an equivalent interest in the Global Note by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

**“CERTIFICATE**  
**daa finance plc**  
**€400,000,000**  
**1.554 per cent. Guaranteed Notes due 2028**  
**Common Code 141967452 ISIN XS1419674525 (the “Notes”)**

To: Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (“**United States person(s)**”), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia) and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to [●] principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Note (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceeding.

Dated:

By:

[Name of person giving certificate]

As, or as agent for the beneficial owner(s) of the above Notes to which this certificate relates.”

Upon any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in the Global Note, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and interests represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

The Global Note will be exchangeable in accordance with its terms for definitive Notes (the “**Definitive Notes**”) in bearer form with Coupons attached.

This Temporary Global Note is subject to the Conditions (which shall be binding upon the holder of this Temporary Global Note whether or not they are for the time being attached to it) and the Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for equivalent interests in the Global Note its holder shall be entitled to the same benefits as if he were the holder of the Global Note for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Note for the relevant interest in the Global Note shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

Dated 7 June 2016

**PRESENT** when the common seal of

**daa finance plc**

was affixed hereto

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / secretary

**Certificate of Authentication**

This Temporary Global Note is authenticated by or on behalf of the Principal Paying Agent.

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

**CLEARSTREAM BANKING, SOCIÉTÉ ANONYME**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE



LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**Schedule 3**  
**Part 2**  
**Form of Permanent Global Note**

ISIN: XS1419674525

**daa finance plc**  
**(Incorporated with limited liability in Ireland)**  
**€400,000,000**  
**1.554 per cent. Guaranteed Notes due 2028**  
**guaranteed by**  
**daa plc**  
**(Incorporated with limited liability in Ireland)**  
**Global Note**

This is to certify that the bearer is entitled to a principal sum not exceeding

€400,000,000

on 7 June 2028 (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Notes designated above (the “**Notes**”) set out in Schedule 1 to the Trust Deed dated 7 June 2016 (the “**Trust Deed**”) between daa finance plc (the “**Issuer**”), daa plc as Guarantor and BNP Paribas Trust Corporation UK Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Global Note and to interest at the rate of 1.554 per cent. per annum on such principal sum in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding €400,000,000 equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and/or any permitted Alternative Clearing System (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for Definitive Notes as described below.

The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Global Note is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Notes described below if this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by such holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Global Note may surrender this Global Note to or to the order of the Principal Paying Agent. In exchange for this Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Global Note.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System are located.

Except as otherwise described herein, this Global Note is subject to the Conditions (which shall be binding upon the holder of this Global Note whether or not they are for the time being attached to it) and the Trust Deed and, until it is exchanged for Definitive Notes, its holder shall be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the date of this Global Note.

The Conditions shall be modified with respect to Notes represented by this Global Note by the following provisions:

#### **Payments**

Principal and interest in respect of this Global Note shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) and each payment so made will discharge the Issuer’s obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Note falling due after the Exchange Date, unless exchange of this Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

For the purposes of any payments made in respect of this Global Note, Condition 6.5 (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which commercial banks and foreign exchange markets are open in the financial centre of the currency of the Notes.

#### **Notices**

So long as this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Alternative Clearing System, notices required to be given to Noteholders may be given by their being delivered to Euroclear and/or Clearstream, Luxembourg and/or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions. So long as the Notes are admitted to trading and listed on the Official List of The Irish Stock Exchange plc any notice shall also be published in accordance with the relevant guidelines of The Irish Stock Exchange plc by a notification in writing to the Company Announcements Office of The Irish Stock Exchange plc.

## **Prescription**

Claims in respect of principal and interest in respect of this Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

## **Meetings**

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 principal amount of Notes for which this Global Note may be exchanged.

## **Purchase and Cancellation**

On cancellation of any Note represented by this Global Note which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled. Notes may only be purchased by any Group Company if they are purchased together with the right to receive interest thereon.

## **Trustee's Powers**

In considering the interests of Noteholders in circumstances where this Global Note is held on behalf of any one or more of the relevant Clearing Systems, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of each relevant Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Global Note and (b) consider such interests on the basis that such accountholders were the holder of this Global Note.

## **Redemption at the option of the Issuer**

The option of the Issuer provided for in Conditions 5.3 and 5.4 shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by that Condition. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced accordingly.

This Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

## **Redemption at the option of Noteholders**

The option of the Noteholders provided for in Condition 5.3 may be exercised by the holder of this permanent Global Note giving notice to the Paying Agent within the time limits set out in Condition 5.3 substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer, failing whom the Guarantor, shall procure that the principal amount of the Notes recorded in the records of the

relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate principal amount stated in the relevant exercise notice.

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with the laws of Ireland.

Dated 7 June 2016

**PRESENT** when the common seal of

**daa finance plc**

was affixed hereto

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Director

---

Director / secretary

### **Certificate of Authentication**

This Global Note is authenticated by or on behalf of the Principal Paying Agent.

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

### **Effectuation**

This Global Note is effectuated by or on behalf of the Common Safekeeper.

**CLEARSTREAM BANKING, SOCIÉTÉ ANONYME**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

## Schedule 4

### Provisions for Meetings of Noteholders

#### Interpretation

- 1** In this Schedule:
- 1.1** references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- 1.2** “**agent**” means a holder of a voting certificate or a proxy, or a representative of, a Noteholder;
- 1.3** “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- 1.4** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.5** “**Electronic Consent**” has the meaning set out in paragraph 31;
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8;
- 1.8** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding;
- 1.9** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding; and
- 1.10** where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

#### Powers of meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer or the Guarantor, whether or not those rights arise under this Trust Deed;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer, the Guarantor or any other entity;
- 2.3** to assent to any modification of this Trust Deed, the Paying Agency Agreement, the Notes or the Coupons proposed by the Issuer, the Guarantor or the Trustee;

- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes or the Coupons

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of subparagraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed, or the Notes which have the effect of:

- (i) modifying the maturity of the Notes or the dates on which interest or principal is payable in respect of the Notes;
- (ii) reducing or cancelling the principal amount of, or interest on, the Notes;
- (iii) altering the method of calculating the amount of any payment in respect of the Notes, or the date of any such payment;
- (iv) changing the currency of payment of the Notes or the Coupons;
- (v) modifying the provisions in this Schedule concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;
- (vi) modifying or cancelling the Guarantee; or
- (vii) amending this proviso.

### **Convening a meeting**

- 3 The Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 15 per cent. in principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses properly incurred, the Trustee shall convene a meeting of the Noteholders. Every meeting shall be held at a time and place in Ireland approved by the Trustee.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties and to the Issuer and the Guarantor. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.



### **Cancellation of meeting**

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### **Arrangements for voting on Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Voting Certificates**

- 6** If a holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.

- 7** A voting certificate shall:

**7.1** be a document in the English language;

**7.2** be dated;

**7.3** specify the meeting concerned and the serial numbers (if applicable) of the Notes deposited;

**7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and

**7.5** specify details of evidence of the identity of the bearer of such voting certificate.

- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

**8.1** the meeting has been concluded; or

**8.2** the voting certificate has been surrendered to the Paying Agent.

### **Arrangements for voting on Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Block Voting Instructions**

- 9** If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

- 10** A block voting instruction shall:

**10.1** be a document in the English language;

**10.2** be dated;

**10.3** specify the meeting concerned;

- 10.4** list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
- 10.6** appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 11.1** it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
- 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** If the receipt for a Note deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

#### **Chairman**

- 16** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
- 17** The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

#### **Attendance**

- 18** The following may attend and speak at a meeting:

- 18.1 Noteholders and agents;
- 18.2 the chairman;
- 18.3 the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

### Quorum and Adjournment

- 19 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20 One or more Noteholders or agents present in person shall be a quorum:
  - 20.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Notes which they represent;
  - 20.2 in any other case, only if they represent the proportion of the aggregate principle amount of the outstanding Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Three quarters	One quarter
To pass any other Extraordinary Resolution	One more than half	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 21 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.
- 22 At least 10 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### Voting

- 23 Each question submitted to a meeting shall be decided 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, the Issuer, the Guarantor, the Trustee or one or more persons representing not less than two per cent. of the Notes.

- 24** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each €1,000 principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

#### **Effect and Publication of an Extraordinary Resolution**

- 29** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

#### **Minutes**

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

#### **Written Resolution and Electronic Consent**

- 31** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg or Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee (a copy of which shall promptly be provided by the person proposing the resolution to the other parties to the Trust Deed):

### 31.1 *Electronic Consent:*

- 31.1.1 where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in paragraphs 31.1.2 and/or 31.1.3 below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance;
- 31.1.2 when a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s);
- 31.1.3 if on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantor or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 31.2 *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as

the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor and the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.


- 31.3** *Effect of Written Resolution or Electronic Consent:* a Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.


**Trustee’s Power to Prescribe Regulations**

- 32** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

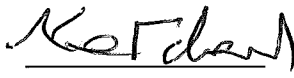
**This instrument** is executed and delivered as a deed on the date stated at the beginning.


**GIVEN** under the common seal  
of **daa finance plc**  
and **DELIVERED** as a **DEED**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director / secretary

**GIVEN** under the common seal  
of **daa plc**  
and **DELIVERED** as a **DEED**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director / secretary

**EXECUTED AS A DEED BY BNP PARIBAS TRUST CORPORATION UK LIMITED**  
acting by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

This instrument is executed and delivered as a deed on the date stated at the beginning.

**GIVEN** under the common seal  
of **daa finance plc**  
and **DELIVERED** as a **DEED**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / secretary

**GIVEN** under the common seal  
of **daa plc**  
and **DELIVERED** as a **DEED**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / secretary

**EXECUTED AS A DEED BY BNP PARIBAS TRUST CORPORATION UK LIMITED**  
acting by:

  
Daisuke Takekawa  
Director  
\_\_\_\_\_  
Director

  
Helen Tricard  
Director  
\_\_\_\_\_  
Director