



SPD FINANCE UK plc

The Bank of New York Mellon  
One Canada Square  
London E14 5AL  
Attention Trevor Blewer

12 September 2014

Dear Sir

**Substitution (the "Substitution") of SP Distribution plc ("SPD") in place of SPD Finance UK plc ("SPDF") as the principal debtor in respect of £350,000,000 5.875 per cent. Guaranteed Notes due 2026 (ISIN: XS0649291944) (the "Notes") issued by SPDF**

This letter is your authority to issue the Notice of Substitution, duly signed, on Monday the 15<sup>th</sup> September 2014 to the holders of the Notes via the appropriate clearing systems.

Yours faithfully

**SPD Finance UK plc**

By:

**SPD Finance UK plc**

**Notice of Substitution to the holders of the £350,000,000 5.875 per cent. Guaranteed Notes due 2026 (ISIN: XS0649291944) (the "Notes") issued by SPD Finance UK plc**

Notice is hereby given to the holders of the Notes issued pursuant to an Offering Circular dated 13 July 2011 that, pursuant to Condition 11 of the Terms and Conditions of the Notes, Clause 16 of the Fiscal Agency Agreement dated 18 July 2011, as supplemented by the Supplemental Fiscal Agency Agreement dated 25 September 2014 (the "**Fiscal Agency Agreement**") made between each of SPD Finance UK plc ("**SPDF**"), SP Distribution plc ("**SPD**") and The Bank of New York Mellon, London Branch and a deed poll made by SPD and SPDF dated 25 September 2014 (the "**Deed Poll**"), with effect on and from 30 September 2014 (the "**Effective Date**"):

- (A) SPD will be substituted in place of SPDF as the issuer and principal debtor in respect of the Notes pursuant to the Deed Poll;
- (B) the Notes will no longer benefit from a guarantee, so the provisions of the Fiscal Agency Agreement relating to the guarantee and the guarantor will be disregarded; and
- (C) the Principal Paying Agent for the above issue is The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom.

All words and expressions defined in the Fiscal Agency Agreement shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

Dated: 15 September 2014

  
SP Distribution plc

  
SPD Finance UK plc

