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**EXECUTION VERSION**

**TRUST DEED**

**15 JUNE 2021**

**Between**

**ROCHESTER FINANCING NO.3 PLC  
as Issuer**

**and**

**U.S. BANK TRUSTEES LIMITED  
as Note Trustee and Security Trustee**

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**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is made on 15 June 2021.

**BETWEEN:**

- (1) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012), a public limited company incorporated under the laws of England and Wales whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (acting in its capacity as the **Issuer**); and
- (2) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), a company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (acting in its capacity as the **Note Trustee**, for the Noteholders, and as **Security Trustee**, which expressions include such company and all other persons or companies for the time being trustee or trustees of these presents in the case of the Note Trustee and as trustee or trustees of the trusts set out in the Deed of Charge in relation to the Security Trustee).

**WHEREAS:**

- (A) By a resolution of the board of directors of the Issuer passed on 9 June 2021 the Issuer has resolved to issue the Notes and the Certificates to be constituted by these presents.
- (B) The Note Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and Certificateholders upon and subject to the terms and conditions of these presents.

**NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into these presents and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in these presents, including the Recitals hereto and these presents shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule.
- 1.2
  - (a) In this Trust Deed, all reference to **these presents** shall be construed as references to this Trust Deed including, for the avoidance of doubt, the Conditions, the Certificates Conditions and any document or deed executed in accordance with this Trust Deed and expressed to be supplemented hereto.
  - (b) All references in these presents to principal and/or interest in respect of the Notes or to any monies payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price provided for in the Conditions.
  - (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
  - (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as

shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

- (e) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (f) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system.
- (g) All references in these presents to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- (h) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 1985 (as amended) and/or the Companies Act 2006 (as the context shall require).
- (i) All references in the Transaction Documents involving compliance by the Note Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders or Certificateholders.
- (j) As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Irish Stock Exchange (trading as **Euronext Dublin**), **listing** and **listed** shall be construed to mean that such Notes have been admitted to the official list of Euronext Dublin (the **Official List**) and admitted to trading on its regulated market (the **Regulated Market**) and (ii) on any other stock exchange within the European Economic Area, **listing** and **listed** shall be construed to mean the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of Directive 2014/65/EU, as amended.

## 2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

2.1 The Issuer covenants with the Note Trustee that it will, in accordance with the Conditions and these presents, on any date on which any of the Notes becomes due to be redeemed in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency, as applicable, in London in immediately available, freely transferable funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid interest (which shall accrue from day to day) on the Principal Amount Outstanding of each Class of the Notes (other than the Class G Notes and the Class R Notes) at rates specified in, or calculated from time to time in accordance with, the Conditions and on the dates provided for in the Conditions **provided that**:

- (a) every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause 2 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;
- (b) in any case where payment of any principal in respect of the Notes is not made to the Note Trustee or the Principal Paying Agent on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent) interest shall continue to accrue on such principal (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in Clause 12.4) (or, if higher,

the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Note Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with the Conditions (such date to be not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the interest which have accrued and are to accrue pursuant to this proviso up to and including that date, have been received by the Note Trustee or the Principal Paying Agent; and

- (c) in any case where payment of the whole or any part of the principal amount in respect of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on such principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in Clause 12.4) (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest) payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with the Conditions) that the full amount (including interest) payable in respect of such Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

### 3. COVENANT TO PAY THE CERTIFICATEHOLDERS

The Issuer covenants with the Note Trustee that it will, in accordance with the Certificates Conditions and these presents:

- (a) in respect of the Class Y Certificates, on each Interest Payment Date commencing on the first Interest Payment Date, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency, as applicable, in London in immediately available, freely transferable funds the relevant Class Y Certificate Payment Amount (if any) to each Class Y Certificateholder (both before and after any judgment or other order of a court of competent jurisdiction) **provided that** every payment of the Class Y Certificate Payment Amount to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause 3(a) except to the extent that there is default in the subsequent payment thereof in accordance with the Certificates Conditions to the Class Y Certificateholders; and
- (b) in respect of the Class R Certificates, on each Interest Payment Date commencing on the first Interest Payment Date, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency, as applicable, in London in immediately available, freely transferable funds the relevant Residual Payment Amount (if any) to each Class R Certificateholder (both before and after any judgment or other order of a court of competent jurisdiction) **provided that** every payment of the Residual Payment Amount to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause 3(b) except to the extent that there is default in the subsequent payment thereof in accordance with the Certificates Conditions to the Class R Certificateholders.

### 4. NOTE TRUSTEE'S REQUIREMENTS REGARDING AGENTS

- 4.1 At any time after an Event of Default shall have occurred or if there is a failure to make payment of any amount in respect of any Note or Certificate when due which shall not have been waived by the

Note Trustee or remedied to its satisfaction or the Note Trustee shall have received any money which it proposes to pay under Clause 14 (Application of Monies) to the Noteholders or the Certificateholders, the Note Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, any other Paying Agent and/or the Registrar (as applicable) require the Principal Paying Agent, the relevant Paying Agent and/or the Registrar (as applicable) pursuant to the Agency Agreement:
  - (i) to act thereafter, until otherwise instructed by the Note Trustee, as Principal Paying Agent, Paying Agents and Registrar respectively of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Principal Paying Agent, the other Paying Agents and the Registrar shall be limited to the amounts for the time being held by the Note Trustee on the trusts of these presents and available for such purpose) and thereafter to hold all Notes, Certificates and all sums, documents and records held by them in respect of such Notes and Certificates on behalf of the Note Trustee; and
  - (ii) to deliver up all Notes and Certificates and all sums, documents and records held by them in respect of the Notes and Certificates to the Note Trustee or as the Note Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which any Paying Agent and/or the Registrar (as applicable), as the case may be, is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of such Notes and Certificates to or to the order of the Note Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.1 shall cease to have effect; and/or
- (c) by notice in writing to the Agent Bank, require the Agent Bank pursuant to the Agency Agreement:
  - (i) to thereafter act as Agent Bank of the Note Trustee in relation to calculations and other related functions to be made or performed by, or on behalf of, the Note Trustee under the terms of these presents *mutatis mutandis* on the terms contained in the Agency Agreement (save that the Note Trustee's liability under any provision thereof for the remuneration, indemnification and/or payment of out-of-pocket expenses of the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee on the trusts of these presents which is available to be applied by the Note Trustee for such purposes) and thereafter to hold on behalf of the Note Trustee all documents and records held by it in respect of the Notes, Class Y Certificates and the Class R Certificates; and
  - (ii) deliver up all Notes and Certificates and all sums, documents and records held by it in respect of the Notes and the Certificates to the Note Trustee or as the Note Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any document or record which the Agent Bank is obliged not to release by any applicable law or regulation.

4.2 The Note Trustee may, at any time, if any Event of Default is remedied to the satisfaction of the Note Trustee during any applicable grace period, by notice in writing to the Issuer and the relevant



Agents, withdraw any notice given by the Note Trustee pursuant to Clause 4.1 whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Note Trustee pursuant to Clause 4.1 shall not preclude the Note Trustee from issuing any other or further notices pursuant to that clause on any subsequent occasion and at any time after the occurrence of an Event of Default, no notice given by the Note Trustee pursuant to Clause 4.1 shall be withdrawn except at the absolute discretion of the Note Trustee.

## **5. REPLACEMENT NOTES AND CERTIFICATES**

- 5.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of the Noteholders or the Certificateholders, to create and issue replacement notes or certificates pursuant to Condition 16 (*Replacement Notes*) or Certificates Condition 15 (*Replacement Certificates*) in respect of the Notes and the Certificates and,
- 5.2 whenever it is proposed to create and issue any replacement notes or certificates, the Issuer shall give to the Note Trustee not less than fourteen (14) days' notice in writing of its intention so to do.

## **6. FORM AND ISSUE OF NOTES**

- 6.1 Each of the Notes shall be represented by a Global Note which the Issuer shall deposit with the Common Safekeeper and register in the name of a nominee for the Common Safekeeper as nominee for Euroclear and Clearstream, Luxembourg.
- 6.2 Each Global Note to be issued on the Closing Date shall be printed or typed in or substantially in the form set out in Schedule 1 (Form of the Global Note), and may be a facsimile. Each Global Note shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar and effectuated by the Common Safekeeper. The Global Note so executed and authenticated and effectuated shall be valid evidence of binding and valid obligations of the Issuer. Title to the Notes evidenced thereby shall only pass by registration of such transfer in the Register.
- 6.3 If the Issuer becomes obliged to do so under Condition 2.1 (*Form and denomination*) the Issuer shall issue Registered Definitive Notes in exchange for the Global Notes, in accordance with the provisions thereof.
- 6.4 If the Issuer has become obliged to issue Registered Definitive Notes, these presents and the other Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Registered Definitive Notes.

## **7. FORM AND ISSUE OF CERTIFICATES**

- 7.1 Each of the Certificates shall be represented by a Global Certificate which the Issuer shall deposit with the Common Safekeeper and register in the name of a nominee for the Common Safekeeper as nominee for Euroclear and Clearstream, Luxembourg.
- 7.2 Each Global Certificate to be issued on the Closing Date shall be printed or typed in or substantially in the form set out in Schedule 2 (Form of the Global Certificate) and may be a facsimile. Each Global Certificate shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated and effectuated upon their delivery to the Common Safekeeper by or on behalf of the Registrar. Each Global Certificate so executed and authenticated and effectuated shall be valid evidence of binding and valid obligations of the Issuer. Title to the Certificates evidenced thereby shall only pass by registration of such transfer in the Register.

- 7.3 If the Issuer becomes obliged to do so under Certificates Condition 2 (*Form, Denomination and Title*) the Issuer shall issue Registered Definitive Certificates in exchange for the Global Certificates, in accordance with the provisions thereof.
- 7.4 If the Issuer has become obliged to issue Registered Definitive Certificates, these presents and the other Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Registered Definitive Certificates.

## **8. FEES, DUTIES AND TAXES**

The Issuer shall pay:

- (a) any United Kingdom stamp and other duties or taxes (if any) on or in connection with the execution and delivery of these presents;
- (b) United Kingdom, Belgian and Luxembourg stamp and other duties or taxes (if any) payable on or in connection with the constitution and issue of the Notes and the Certificates and any Registered Definitive Notes and any Registered Definitive Certificates; and
- (c) stamp and other duties or taxes (if any) payable in the United Kingdom (but not elsewhere) solely by virtue of and in connection with any action properly taken by the Note Trustee (or any Noteholder or Certificateholder where permitted to do so under these presents) to enforce the provisions of the Notes, the Certificates or these presents or any other Transaction Document,

save that, in the context of (c) above only, the Issuer shall not be liable to pay any such stamp or other duties or taxes to the extent that the obligation arises or the amount payable is increased by reason of the Noteholder or Certificateholder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process (in such case, the Noteholder or Certificateholder shall receive payments due on the relevant Notes or Certificates net of such tax). Subject as aforesaid, the Issuer will not be otherwise responsible for stamp or other duties or taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any penalties arising on account of late payment where due by the holder at the relevant time. Any such stamp or other duties or taxes that might be imposed upon or in respect of Notes or Certificates in global or definitive form (other than as aforesaid) shall be the liability of the relevant holders thereof.

## **9. TRUST**

- 9.1 The Issuer covenants with the Note Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Note Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Certificates as if the same were set out and contained in these presents, which shall be read and construed as one document with the Notes and the Certificates. The Note Trustee will hold the benefit of the rights, powers and covenants in its favour contained in these presents and the other Transaction Documents (other than the covenants given by the Note Trustee in its personal capacity) upon trust for itself, the Noteholders, and the Certificateholders according to its and their respective interests, upon and subject to the terms and conditions of these presents.
- 9.2 The provisions contained in Schedule 3 (Terms and Conditions of the Notes), Schedule 4 (Terms and Conditions of the Certificates) and Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) shall have effect as if set out herein.

## **10. CANCELLATION OF NOTES AND RECORDS**

10.1 The Issuer shall procure that all Notes (i) redeemed in full with the intention of cancelling the same or (ii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16 (*Replacement Notes*) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate Principal Amount Outstanding of Notes of each Class which has been redeemed (and the due date of such redemptions);
- (b) the aggregate amount of interest paid (and the due dates of such payments) in respect of Notes of each Class; and
- (c) the aggregate Principal Amount Outstanding of Notes of each Class which have been surrendered and replaced,

shall be given to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, payment of interest or replacement (as the case may be) takes place. The Note Trustee may accept such certificate as conclusive evidence of any such redemption, payment of interest or replacement of or in respect of the Notes of each Class and, where applicable, of cancellation of the relative Notes.

The Issuer shall procure (i) that the Registrar shall keep a full and complete record of the Notes and of their redemption in whole or in part by or on behalf of the Issuer, cancellation and payment of interest and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and (ii) that such records shall be made available to the Note Trustee at its Specified Offices during normal working hours.

## **11. CANCELLATION OF CERTIFICATES AND RECORDS**

The Issuer shall procure that all Certificates which, being mutilated or defaced, have been surrendered and replaced pursuant to Certificates Condition 15 (*Replacement Certificates*) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating the number of Certificates that have been surrendered or replaced shall be given to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such surrender or replacement takes place. The Note Trustee may accept such certificate as conclusive evidence of any such surrender or replacement of or in respect of the Certificates and, where applicable, of cancellation of the relative Certificates.

The Issuer shall procure (i) that the Registrar shall keep a full and complete record of the Certificates and of any Class Y Certificate Payments made to the Class Y Certificateholders or any Residual Payments made to the Class R Certificateholders by or on behalf of the Issuer, and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Certificates and (ii) that such records shall be made available to the Note Trustee at all reasonable times.

## **12. ENFORCEMENT**

12.1 The circumstances in which the Note Trustee may or shall serve a Note Acceleration Notice on the Issuer and the conditions applicable to the service of a Note Acceleration Notice on the Issuer are set out in Condition 10 (*Events of Default*) and Certificates Condition 9 (*Events of Default*).

12.2 The Note Trustee may, at any time, at its discretion and without notice and in such manner as it thinks fit, take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes and/or the Certificates and/or any of its obligations under these presents or any other

Transaction Document and/or take any other proceedings in respect of or concerning the Issuer in such manner as it thinks fit including directing the Security Trustee to do the same **provided that** the Note Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

- 12.3 Proof that, as regards any specified Note or Certificate the Issuer has defaulted in paying, any amount due in respect of such Note or Certificate shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes and Certificates in respect of which the relevant amount is due and payable.
- 12.4 References in provisos (b) and (c) to Clause 2.1 to "the rate or rates aforesaid" shall, in respect of any Notes bearing interest at a floating rate, in the event of such Notes having become due and repayable, with effect from the expiry of the Interest Period during which such Notes become due and repayable, be construed as references to the rates of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Note Trustee otherwise agrees.

### **13. ACTION, PROCEEDINGS AND INDEMNIFICATION**

- 13.1 The Note Trustee shall not be bound to take any action in relation to these presents or any other Transaction Documents (including, but not limited to, the giving of a Note Acceleration Notice subject to and in accordance with Condition 10 (*Events of Default*) and Certificates Condition 9 (*Events of Default*) or the taking of any proceedings and/or steps and/or action mentioned in Clauses 12.1 and 12.2) unless directed to do so by an Extraordinary Resolution of the holders of the Most Senior Class or it having been directed to do so in writing by the holders of at least 25 per cent. in Principal Amount Outstanding of the Most Senior Class of Notes then outstanding and only if it and the Security Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, actions, proceedings, claims and demands to which it may thereby render themselves liable and all costs, charges, damage and expenses which it may incur by so doing and, for this purpose, the Note Trustee or the Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify, secure or prefund it.
- 13.2 Subject to the terms of this Trust Deed, the Conditions and the Certificate Conditions, the Note Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of the Notes, the Certificates or this Trust Deed (including the Conditions or the Certificates Conditions) or any of the other Transaction Documents to which it is a party. No Noteholder or Certificateholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of any of the provisions of these presents or any other Transaction Documents and no Noteholder or Certificateholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer unless the Note Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

### **14. APPLICATION OF MONIES**

All monies received by the Note Trustee under these presents shall be held by the Note Trustee upon trust to apply them in accordance with the Pre-Acceleration Priority of Payments as set out in Paragraphs 9 and 10 of Schedule 2 of the Cash Management Agreement or the Post-Acceleration Priority of Payments as set out in Clause 7.2 of the Deed of Charge, as applicable.

## **15. NOTICE OF PAYMENTS**

The Note Trustee shall give notice to the relevant Noteholders and Certificateholders in accordance with the Conditions of the day fixed for any payment to them under Clause 14 (Application of Monies). Such payment may be made in accordance with the Conditions or the Certificates Conditions (as applicable) and any payment so made shall be a good discharge to the Note Trustee.

## **16. PARTIAL PAYMENTS**

Upon any payment under Clause 14 (Application of Monies) other than:

- (a) payment in full, or
- (b) a payment which is made in full except to the extent of any withholding or deduction made therefrom for or on account of taxes or duties as permitted by the Conditions,

against surrender of a Global Note (as the case may be) the Note in respect of which such payment is made shall be produced to the Note Trustee or the relevant Paying Agent by or through whom such payment is made and the Note Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Note Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

## **17. COVENANTS BY THE ISSUER**

So long as any of the Notes and any of the Certificates remains outstanding the Issuer covenants with the Note Trustee that it shall:

- (a) at all times carry on and conduct its affairs in a proper and efficient manner and comply with and perform all its obligations under each Transaction Document;
- (b) give or procure to be given to the Note Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Note Trustee pursuant to paragraph (g) of Clause 17 or paragraph (c) of Clause 19) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law and the Note Trustee may rely on the contents of such opinions, certificates, information and evidence as conclusive evidence of the matters set out therein or the matters to which they relate and shall incur no liability to any person for so doing;
- (c) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Central Bank of Ireland and the Irish Stock Exchange;
- (d) at all times keep proper books of account and allow the Note Trustee and any person appointed by the Note Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and other relevant records at all reasonable times during normal business hours;
- (e) send to the Note Trustee and each Rating Agency (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the

Noteholders and/or the Certificateholders) as soon as practicable after the issue or publication thereof;

- (f) forthwith upon becoming aware thereof give notice in writing to the Note Trustee of the occurrence of any Event of Default and without waiting for the Note Trustee to take further action;
- (g) give to the Note Trustee (i) within seven days after demand by the Note Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2021 and in any event not later than 180 days after the end of each such financial period a certificate signed by two directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the **Certification Date**) to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the Certification Date of such certificate the Issuer has complied, to the best of their knowledge, information and belief, with all its obligations contained in these presents and the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Note Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;
- (h) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Note Trustee to give effect to these presents;
- (i) at all times maintain an Agent Bank, Paying Agents and a Registrar in accordance with the Conditions and the Certificates Conditions;
- (j) procure that the Principal Paying Agent notify the Note Trustee forthwith in the event that the Principal Paying Agent does not, by the time specified in the Agency Agreement for any payment to it in respect of the Notes of any Class or the Certificates receive unconditionally pursuant to and in accordance with the Agency Agreement payment of the full amount in the requisite currency of the monies payable on such due date on the Notes of such Class or the Certificates;
- (k) in the event of the unconditional payment to the Principal Paying Agent, or the Note Trustee of any sum due in respect of the Notes or the Certificates being made after the time specified in the Agency Agreement for such payment forthwith give or procure to be given notice to the relevant Noteholders or the Certificateholders in accordance with the Conditions or the Certificates Conditions (as applicable) that such payment has been made;
- (l) use its reasonable endeavours to maintain the official listing of the Notes on the Official List and the admission to trading of the Notes to the Irish Stock Exchange's Main Securities Market for listed securities or, if it is unable to do so having used its reasonable endeavours (for example, if the maintenance of such listing becomes duly onerous), to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Note Trustee) decide **provided that** such new stock exchange is a recognised stock exchange for the purposes of section 1005 of the Income Tax Act 2007 (an **Alternative Market**) and shall also use its reasonable endeavours to procure that there will at all times be furnished to any such Alternative Market such information as such Alternative Market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or

listing of Notes on such other Alternative Market enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Note Trustee may require or as shall be requisite to comply with the requirements of such Alternative Market;

- (m) give notice to the Noteholders and the Certificateholders in accordance with Condition 15 (*Notice to Noteholders*) or Certificates Condition 14 (*Notice to Certificateholders*) (as applicable) of any appointment, resignation or removal of any Agent Bank, Paying Agent or Registrar (other than the appointment of the initial Agent Bank, Paying Agents or Registrar) after having obtained the prior written approval of the Note Trustee thereto or any change of any Paying Agent's or Registrar's Specified Office and (except as provided by the Agency Agreement, the Conditions or the Certificates Conditions) no less than fifteen (15) days and no more than thirty (30) days prior to such event taking effect; **provided always that** so long as any of the Notes or the Certificates remain outstanding in the case of the termination of the appointment of the Agent Bank, the Principal Paying Agent or the Registrar no such termination shall take effect until a new Agent Bank, Principal Paying Agent or Registrar has been appointed on terms previously approved in writing by the Note Trustee;
- (n) send to the Note Trustee, not less than three (3) Business Days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders or the Certificateholders in accordance with the relevant Conditions or the Certificates Conditions (including, without limitation, any notice which is published on a Bloomberg page associated with the Notes or Certificates) for the prior written approval of the Note Trustee and not publish such notice without such approval, and promptly give to the Note Trustee two copies of, the final form of every notice to be given to the Noteholders or the Certificateholders in accordance with the Conditions or the Certificates Conditions (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of FSMA of a communication within the meaning of Section 21 of FSMA);
- (o) comply with and perform all its obligations under the Agency Agreement and each other Transaction Document and use its reasonable endeavours to procure that the Agent Bank, the Paying Agents or the Registrar and each other party to any of the other Transaction Documents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents or the Registrar any notice given by the Note Trustee pursuant to paragraph (a) of Clause 4.1 and not make any amendment or modification to the Agency Agreement or any other Transaction Document without the prior written approval of the Note Trustee and use all best endeavours to make such amendments to the Agency Agreement or any other Transaction Document as the Note Trustee may require;
- (p) in order to enable the Note Trustee to ascertain the Principal Amount Outstanding of Notes of each Class for any of the purposes referred to in the proviso to the definition of outstanding in the Master Definitions and Construction Schedule, deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee (upon the Issuer being provided with the relevant information from the Registrar) a certificate in writing signed by two directors of the Issuer setting out the total number and aggregate principal amount of Notes of each Class and which:
  - (i) up to and including the date of such certificate have been cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of the Issuer, and any holding company or any other Subsidiary of such holding company with respect to the Issuer;

- (q) in order to enable the Note Trustee to ascertain the number of Class Y Certificates then outstanding and the number of the Class R Certificates then outstanding for any of the purposes referred to in the proviso to the definition of outstanding in the Master Definitions and Construction Schedule, deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee (upon the Issuer being provided with the relevant information from the Registrar) a certificate in writing signed by two directors of the Issuer setting out the total number of Class Y Certificates and the Class R Certificates which:
- (i) up to and including the date of such certificate have been cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, and any holding company or any other Subsidiary of such holding company with respect to the Issuer;
- (r) procure that each of the Paying Agents makes available for inspection by the Noteholders and the Certificateholders at its specified office copies of these presents and the other Transaction Documents and any reports to be available to Noteholders and the Certificateholders;
- (s) give notice to the Note Trustee of the proposed redemption of the Notes of any Class at least five Business Days prior to the giving of any notice of redemption in respect of such Notes in accordance with the Conditions;
- (t) if required by the Note Trustee prior to making any modification or amendment or supplement to these presents, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Note Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Note Trustee from legal advisers acceptable to the Note Trustee;
- (u) at all times use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Notes and the Certificates;
- (v) furnish, or procure that there is furnished, from time to time, any and all documents, instruments, information and undertakings that may be necessary in order to maintain the current ratings of the Rated Notes by the Rating Agencies (save that when any such document, instrument, information and/or undertaking is not within the possession or control of the Issuer, the Issuer agrees to use all reasonable efforts to furnish, or procure that there is furnished, from time to time any such documents, instruments, information and undertakings as may be necessary in order to maintain the current ratings of the Rated Notes by the Rating Agencies);
- (w) conduct its business and affairs such that, at all times, its centre of main interests for the purposes of each of the Onshored EIR and the UNCITRAL Implementing Regulations is in England and it will not have any establishment (as defined in each of the Onshored EIR and the UNCITRAL Implementing Regulations) other than in England;
- (x) remain solely resident for tax purposes in the United Kingdom, not be treated as a resident outside the United Kingdom by virtue of the application of section 18 of the Corporation Tax Act 2009 and ensure that its “usual place of abode” will remain in the UK for the purposes of section 874(1)(d) Income Tax Act 2007;
- (y) not issue any further shares or pay any dividend or make any other distributions to the shareholders other than out of its after tax profits and net of any applicable taxes (if any) payable by the Issuer in relation to such dividend or distribution;



- (z) at all times ensure that its assets constitute "financial assets" as defined in the Taxation of Securitisation Companies Regulations 2006; and
- (aa) not take any steps to move its registered office at any point in time.

## **18. REMUNERATION AND INDEMNIFICATION OF THE NOTE TRUSTEE**

- 18.1 The Issuer shall pay to the Note Trustee, by way of remuneration for its services as Note Trustee of these presents, such amount on such dates as shall be agreed from time to time by exchange of letters between the Issuer and the Note Trustee. Such remuneration shall accrue from day to day from the date of this Trust Deed and be payable (in priority to payments to Noteholders, Certificateholders and any other Secured Creditors) up to and including the date when, all the Notes having become due for redemption, the redemption monies and interest thereon to the date of redemption (and in relation to the Class Y Certificates, the final Class Y Certificate Payment, and in relation to the Class R Certificates, the final Residual Payment) have been paid to the Principal Paying Agent or the Note Trustee **provided that** if upon due presentation of any Note, Certificate or any cheque payment of the monies due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment or delivery to such Noteholder or Certificateholder is duly made.
- 18.2 In the event of the occurrence of an Event of Default or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents the Issuer shall pay to the Note Trustee such additional remuneration at the Note Trustee's then applicable hourly rate as shall be agreed between them at the relevant time. For the avoidance of doubt any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.
- 18.3 All sums of whatsoever nature which are payable by the Issuer under this Deed and which are now or at any time hereafter become subject to VAT or any similar turnover tax shall be deemed to be inclusive of VAT or any such similar turnover tax and section 89 of the Value Added Tax Act 1994 shall not apply to affect the amount payable.
- 18.4 In the event of the Note Trustee and the Issuer failing to agree:
- (a) (in a case to which Clause 18.1 applies) upon the amount of the remuneration; or
  - (b) (in a case to which Clause 18.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, or upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Note Trustee and the Issuer.
- 18.5 The Issuer shall also pay or discharge all Liabilities, including for the avoidance of doubt legal fees, which the Note Trustee may properly incur in relation to the negotiation, preparation and execution of these presents and the exercise of the powers and the performance of its duties and the execution of the trusts vested in it by or pursuant to these presents or any Transaction Document to which it is party including but not limited to properly incurred legal fees and travelling expenses and stamp and other taxes or duties paid by the Note Trustee in connection with any action taken by the Note Trustee against the Issuer to enforce any obligation under these presents, the Notes, the Certificates

or any Transaction Document subject to the exceptions provided in Clause 8 (Fees, Duties and Taxes) (including, in each case, any Irrecoverable VAT but excluding any Tax imposed on or calculated by reference to the fees, charges, commissions or other remuneration payable to the Note Trustee in respect thereof).

- 18.6 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Note Trustee on demand on an after Tax basis in respect of all Liabilities to which it (or any Appointee) may be or become liable or which may be incurred by it (or any such person as aforesaid) in the execution or purported execution of any of its trusts, duties, rights, powers, authorities and discretions hereunder or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents and any of the other Transaction Documents to which the Note Trustee is a party (including, in each case, any Irrecoverable VAT in respect thereof), save where the same arises as the result of the fraud, gross negligence or wilful default of the Note Trustee or its officers or employees and, furthermore, save that this indemnity shall not extend to any Tax imposed on or calculated by reference to the fees, charges, commissions or other remuneration payable to the Note Trustee (or any Appointee). The Note Trustee and any Appointee shall be entitled to be indemnified in full out of the Charged Assets in respect of any payment by the Issuer under this Clause 18. Following the giving of a Note Acceleration Notice subject to and in accordance with Condition 10 (*Events of Default*) or Certificates Condition 9 (*Events of Default*), the Note Trustee may retain any part of any moneys in its hands arising from the trusts of these presents necessary to effect any indemnity and also to meet the remuneration of the Note Trustee hereinbefore provided and the Note Trustee shall have a lien on the Charged Property for all moneys payable to it under these presents or otherwise howsoever. The Note Trustee shall not be entitled to be paid twice in respect of the same matter or claim pursuant to the indemnity in this Clause 18.6.
- 18.7 Subject to Clause 18.8 below, all amounts payable pursuant to Clauses 18.4, 18.5 and 18.6 shall be payable by the Issuer on the date specified in a demand by the Note Trustee and, in the case of payments actually made by the Note Trustee prior to such demand, shall (if not paid within seven days of such demand) carry interest at the rate per annum equal to one per cent. above the Bank of England Base Rate for the time being or one per cent., whichever is higher or, if the Note Trustee has incurred a borrowing to make such payment, at the rate of interest payable by the Note Trustee in respect of such borrowing, in each case from the first Business Day following the date of the same being demanded or incurred, as the case may be to the date of actual payment (**provided that** such demand shall be made on a Business Day, otherwise interest shall be payable from the next Business Day following the date of the demand to the date of actual payment) and in all other cases shall carry interest at such rate from the date 30 days after the date of the same being demanded (or, where the demand so specifies, from the date of the demand) to the date of actual payment. All remuneration payable to the Note Trustee shall carry interest at such rate from the due date therefor. Any amounts payable pursuant to Clauses 18.1 to 18.2 (inclusive) shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.
- 18.8 Notwithstanding anything else in this Clause 18, prior to the enforcement of the Security any payments made by the Issuer to the Note Trustee will only be made on an Interest Payment Date or Early Redemption Date and at all times in accordance with, and subject to, the Priorities of Payments.
- 18.9 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 18 shall continue in full force and effect notwithstanding such discharge and whether or not the Note Trustee is then the Note Trustee of these presents or following the expiry or termination of this Deed, howsoever caused.

## 19. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Note Trustee shall have all the powers conferred upon Note Trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Note Trustee may in relation to these presents and the other Transaction Documents rely or act on the advice or report or opinion of or any information obtained from any Auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Principal Paying Agent, the Note Trustee or otherwise and whether or not addressed to the Note Trustee (notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Note Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person or limits the scope and/or basis of such advice, report, opinion or information) and the Note Trustee shall not be responsible for any Liability occasioned by so acting or relying.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or email and the Note Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or email although the same shall contain some error or shall not be authentic.
- (c) The Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing without being required to make any further investigation in respect thereof, a certificate or report signed by two directors of the Issuer and/or two authorised signatories of any other person and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate or report.
- (d) The Note Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Note Trustee to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Note Trustee shall not be responsible for the application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Registered Definitive Notes, the exchange of any Global Certificate for another Global Certificate or Registered Definitive Certificates or the delivery of any Global Note, Registered Definitive Notes, Global Certificates or Registered Definitive Certificates to the person(s) entitled to it or them.
- (f) The Note Trustee shall not be bound to give notice to any person of the execution of any Transaction Document or documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Note Trustee shall be entitled to assume that no Event of Default has occurred and that the Issuer

and each of the other Transaction Parties is observing and performing all of its obligations under these presents and the other Transaction Documents.

- (g) Save as expressly otherwise provided in these presents, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Note Trustee and the Noteholders shall be conclusive and binding on the Noteholders and Certificateholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Note Trustee shall not be bound to act at the request or direction of the Noteholders or the Certificateholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 13 (Action, Proceedings and Indemnification), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Note Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution of the holders of the Most Senior Class or other resolution purporting to have been passed at any meeting of the holders of the Most Senior Class in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Class or the Certificateholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution that it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders.
- (i) The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Certificates purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Note Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively.
- (k) The Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Certificateholder or any other Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with these presents or the Deed of Charge and no Noteholder, Certificateholder or other Secured Creditor shall be entitled to take any action to obtain from the Note Trustee any such information.
- (l) The Note Trustee may certify that any of the conditions, events and acts set out in Condition 10 (*Events of Default*) or Certificates Condition 9 (*Events of Default*) (each of which conditions, events and acts shall, unless in any case the Note Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders or the Certificateholders (as the case may be) and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the Certificateholders.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such

method and as at such date for the determination of such rate of exchange, as may be determined by the Note Trustee in its absolute discretion but having regard to current rates of exchange and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the Certificateholders.

- (n) The Note Trustee as between itself, the Noteholders and the Certificateholders may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee, the Noteholders and the Certificateholders.
- (o) In connection with the exercise by it of any of its trusts, powers, duties, authorities or discretions under these presents or any other Transaction Document:
  - (i) (including, without limitation, any modification, waiver, authorisation or determination), the Note Trustee shall have regard to the general interests of the Noteholders of each Class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any Tax or stamp duty consequences of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 8 (*Taxation*) and/or in any undertaking or covenant given in addition thereto or in substitution therefor under these presents;
  - (ii) (including, without limitation, any modification, waiver, authorisation or determination), the Note Trustee shall have regard to the general interests of the Certificateholders of each class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any Tax or stamp duty consequences of any such exercise upon individual Certificateholders, except to the extent already provided for in Certificates Condition 7 (*Taxation*) and/or in any undertaking or covenant given in addition thereto or in substitution therefor under these presents;
  - (iii) the Note Trustee shall, except where expressly provided otherwise, have regard to the interests of each Class of the Noteholders equally, **provided that**, if there is a conflict of interest between the interests of the Noteholders and/or Certificateholders of different Classes, the Note Trustee shall, except where expressly provided otherwise and at all times having regard to and subject always to the Class Y Certificates Entrenched Rights and the Class R Certificates Entrenched Rights, have regard to the interests of the Most Senior Class and the holders of any subordinated Classes of Notes and/or Certificates shall have no claim against the Note Trustee for so doing.

- (p) So long as there are any Notes outstanding, if there is a conflict of interest between the interests of any Noteholders, the Certificateholders and the other Secured Creditors, the Note Trustee shall have regard (except as expressly provided otherwise and at all times subject to the Class Y Certificates Entrenched Rights and the Class R Certificates Entrenched Rights which shall require the consent of the Class Y Certificateholders and/or the Class R Certificateholders, as applicable) to the interests of the Most Senior Class then outstanding in the exercise of its discretion and the other Noteholders, the other Secured Creditors and the Certificateholders shall have no claim against the Note Trustee for so doing.
- (q) Any Note Trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents or any other of the Transaction Documents to which the Note Trustee is a party and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents including matters which might or should have been attended to in person by a Note Trustee not being a lawyer, accountant, broker or other professional person.
- (r) The Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) not being a person to whom the Issuer may reasonably object all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders and the Certificateholders think fit. Provided the Note Trustee has exercised reasonable care in the selection of any such delegate, the Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss or Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate (except where such delegate or sub-delegate is an affiliate, associate or otherwise connected with the Note Trustee). The Note Trustee shall give a reasonable prior notice to the Issuer of any such delegation or any renewal, extension or termination and shall procure that any delegate shall also give reasonable prior notice to the Issuer of any sub-delegate.
- (s) The Note Trustee may in the conduct of the trust constituted hereunder instead of acting personally employ and pay an agent not being a person to whom the Issuer might reasonably object (whether being 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 in connection with these presents (including the receipt and payment of money). Provided the Note Trustee has exercised reasonable care in the selection of any such agent, the Note Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (t) The Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto.

- (u) The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or the Certificates or for checking or commenting upon the content of any such legal opinion.
- (v) The Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Note Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. If the Note Trustee has exercised reasonable care in the selection of such custodian or nominee, the Note Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.
- (w) A corporation into which the Note Trustee for the time being may be merged or converted or a corporation with which the Note Trustee may be consolidated, or a corporation resulting from any merger, conversion or consolidation to which the Note Trustee is a party and sells or otherwise transfers all or substantially all the assets or the business of the Note Trustee shall, on the date when the merger, conversion, consolidation, sale or transfer becomes effective, to the extent permitted by applicable laws and subject to any credit rating requirements set out in this Deed, be the successor Note Trustee under this Deed without the execution or filing of any paper or any further act on the part of any of the parties to this Deed. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and the Security Trustee.
- (x) The Note Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer (including following an Event of Default and the service of a Note Acceleration Notice) shall be obliged to make payment of all such sums in full.
- (y) No provision of these presents shall require the Note Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (z) Notwithstanding anything else contained in these presents or the other Transaction Documents, the Note Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (aa) Notwithstanding anything in these presents or any other Transaction Document to the contrary, the Note Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so.

The Note Trustee shall have the discretion at any time:

- (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so.
- (bb) Nothing in these presents shall require the Note Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority).
- (cc) The Note Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or the Certificates or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (dd) The Note Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters.
- (ee) Any liability of the Note Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Note Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Note Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Note Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Note Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise. This Clause shall not apply in the event that a court with jurisdiction determines that the Note Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of Sections 750 and 751 of the Companies Act 2006.
- (ff) The Note Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these presents or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in Clause 22 (Waiver, Authorisation and Determination), Clause 23 (Modification)), among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation provided by the Rating Agencies (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Note Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the Rated Notes would not be downgraded, withdrawn or qualified by such exercise or performance.
- (gg) Where a provision of these presents or the Transaction Documents expressly provides for a confirmation by Rating Agencies to be delivered to the Note Trustee but the Rating Agencies are not willing to issue such a confirmation due to their then prevailing policy regarding the issue of rating confirmations, the Note Trustee shall be entitled to rely on a certificate in writing from (or on behalf of) the Issuer that, in its opinion (and where the



Rating Agencies were prepared to consult with the Issuer (or a party on behalf of the Issuer) that this opinion is based on consultation with the Rating Agencies), such exercise or performance would not cause a downgrade to the then current credit ratings of the Rated Notes by the Rating Agencies, and the Note Trustee shall have no responsibility or liability whatsoever for relying on such certificate, notwithstanding that the Rating Agencies may subsequently downgrade, qualify or withdraw the then current rating of the Rated Notes.

- (hh) Unless notified to the contrary, the Note Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to paragraph (p) of Clause 17) that no Notes or Certificates are held by, for the benefit of, or on behalf of, the Issuer or the Seller).
- (ii) The Note Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Rated Notes by any Rating Agency.
- (jj) The Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (kk) Subject to Clause 20 (Note Trustee's Liability), the Note Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (ll) The Note Trustee will not be responsible for any loss, expense or Liability, which may be suffered as a result of any Loans or Related Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Note Trustee. The Note Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Note Trustee will be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; or (iii) monitoring the Portfolio. The Note Trustee will not be liable to any Noteholder, Certificateholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.
- (mm) Where under these presents, the Note Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Noteholders of one or more Class or the Certificateholder, the Note Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Note Trustee shall be binding on the Noteholders and the Certificateholders and the Note Trustee shall not incur any Liability by reason of so acting or relying.
- (nn) The Note Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Principal Amount Outstanding of Notes or the number of Certificates then outstanding standing to the account of any person. 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 Cedcom system) in accordance with its usual procedures and in which the holder of a particular Principal Amount Outstanding of Notes or number of Certificates is clearly identified together with the amount of such holding. The Note Trustee shall not 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 Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

- (oo) In determining whether a proposed action will not be materially prejudicial to the interests of the Noteholders (or any Class thereof), the Note Trustee may, among other things, have regard to whether the Rating Agencies have confirmed to the Issuer or any other party to the Transaction Documents that any proposed action will not result in the withdrawal or reduction of, or entail any other adverse action with respect to, the then current rating of the Rated Notes. It is agreed and acknowledged by the Note Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders. In being entitled to take into account that each of the Rating Agencies have confirmed that the then current rating of the Rated Notes would not be adversely affected, it is agreed and acknowledged by the Note Trustee this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.
- (pp) In relation to covenants given by OSB to the Issuer in respect of risk retention, the Note Trustee will not be under any obligation to monitor the compliance by OSB with such covenant and will not be under any obligation to take any action in relation to non-compliance with such covenant.
- (qq) The Note Trustee shall be entitled to disregard any notice given by a Noteholder or a Certificateholder in accordance with paragraph 27 of Schedule 5 if, for so long as it relates to a Note or Certificate held through the Clearing Systems, if it is not received by the Principal Paying Agent, and (in any event) not received by the Note Trustee prior to 3pm (London Time) on the final day of the notice period set out in paragraph 27(c) of Schedule 5 hereto.

## **20. NOTE TRUSTEE'S LIABILITY**

Nothing in these presents shall in any case in which the Note Trustee has failed to show the degree of care and diligence required of it as Note Trustee having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions relieve or indemnify the Note Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

## **21. NOTE TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS**

21.1 Neither the Note Trustee nor any director or officer or holding company, Subsidiary or other affiliates of a corporation acting as a Note Trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer and/or any other party to a Transaction Document (each, a

**Relevant Company)** (including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of the Notes, the Certificates or any other Notes, bonds, stocks, shares, debenture stock, debentures or other securities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid); or

- (b) accepting or holding the trusteeship of the Deed of Charge and any other trust deed constituting or securing any other securities issued by, or relating to, any liabilities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of, or consequences for the Noteholders or the Certificateholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders or the Certificateholders and shall not be responsible for any Liability occasioned to the Noteholders or the Certificateholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 21.2 Where any holding company, Subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders or the Certificateholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

## 22. **WAIVER, AUTHORISATION AND DETERMINATION**

The Note Trustee may (and may direct the Security Trustee to) without the consent or sanction of the Noteholders, the Certificateholders or the other Secured Creditors and without prejudice to its rights in respect of any subsequent breach or Event of Default at any time and from time to time but only if and in so far as in the sole opinion of the Note Trustee the interests of the Most Senior Class shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents or any other Transaction Document or determine that any Event of Default shall not be treated as such for the purposes of these presents, **provided that** the Note Trustee shall not exercise any powers conferred on it by this Clause 22 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 10 (*Events of Default*) or Certificates Condition 9 (*Events of Default*)) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders and the Certificateholders and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders and the Certificateholders in accordance with the Conditions and the Certificates Conditions as soon as practicable thereafter.

## 23. MODIFICATION

- 23.1 Other than in respect of matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class R Certificateholders, as applicable, have consented), the Note Trustee, or as the case may be, the Security Trustee (acting on the instructions of the Note Trustee), may agree with the Issuer and any other parties but without the consent or sanction of the Noteholders or the Certificateholders or the other Secured Creditors (and may direct the Security Trustee to so agree) at any time and from time to time concur with the Issuer or any other person in making or sanctioning any modification:
- (a) to the Conditions, the Certificates Conditions, these presents or any other Transaction Document, other than in respect of a Basic Terms Modification, which in the opinion of the Note Trustee (acting in accordance with this Deed), or as the case may be, the Security Trustee (acting on the directions of the Note Trustee, so long as there are any Notes or Certificates outstanding or all the Secured Creditors if there are no Notes or Certificates outstanding), will not be materially prejudicial to the interests of the holders of the Most Senior Class or the interests of the Note Trustee or the Security Trustee; or
  - (b) to the Conditions, the Certificates Conditions, these presents or any other Transaction Document if in the opinion of the Note Trustee (acting in accordance with this Deed), or as the case may be, the Security Trustee (acting on the directions of the Note Trustee, so long as there are any Notes or Certificates outstanding or all the Secured Creditors if there are no Notes or Certificates outstanding), such modification is of a formal, minor or technical nature or to correct a manifest error.
- 23.2 Any such modification may be made on such terms and subject to such conditions (if any) as the Note Trustee, or as the case may be, the Security Trustee, may determine, shall be binding upon the Noteholders and the Certificateholders and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders and the Certificateholders in accordance with the Conditions and the Certificates Conditions and to the Rating Agencies, in each case as soon as practicable thereafter (unless the Note Trustee agrees otherwise or as the case may be, the Security Trustee).
- 23.3 Notwithstanding any provision of the Conditions, this Deed or any Transaction Document, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver (and no such modification or waiver may otherwise be made):
- (a) constitutes a Basic Terms Modification in respect of the Class R Certificates;
  - (b) changes the Class R Certificateholders' rights under the Servicing Agreement;
  - (c) changes the Class R Certificateholders' rights under the Deed Poll;
  - (d) changes the definition of "Class R Certificates Entrenched Rights"; or
  - (e) is adverse to the interests of the Class R Certificateholders (and whether or not the interests of the Class R Certificateholders align with the interests of the holders of the relevant Class or Classes of Notes and/or Certificates),
- (paragraphs (a) to (e) above being the **Class R Certificates Entrenched Rights**) unless each of the Class R Certificateholders have consented to such modification or waiver.
- 23.4 Notwithstanding any provision of the Conditions, this Deed or any Transaction Document, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver (and no such modification or waiver may otherwise be made):

- (a) constitutes a Basic Terms Modification in respect of the Class Y Certificates;
- (b) changes the priority of payments of amounts in respect of the Class Y Certificates; or
- (c) changes the definition of "Class Y Certificates Entrenched Rights"

(paragraphs (a) to (c) above being the **Class Y Certificates Entrenched Rights**), unless each of the Class Y Certificateholders have consented to such modification or waiver.

## 24. ADDITIONAL RIGHT OF MODIFICATION

Notwithstanding the provisions of Clauses 23.1 and 23.2 but provided that there are Notes or Certificates outstanding, each of the Security Trustee and the Note Trustee shall be obliged, without any consent or sanction of the Noteholders of the Certificateholders, or any of the other Secured Creditors, to concur with the Issuer and any other person in making any modification (other than in respect of a Basic Terms Modification and, to the extent such modification affects a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right only with the prior consent of the Class Y Certificateholders or Class R Certificateholders, as applicable) to the Conditions, the Certificates Conditions, these presents or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

- (a) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:
  - (i) the Issuer certifies in writing to each of the Security Trustee and the Note Trustee that such modification is reasonably necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
  - (ii) in the case of any modification to a Transaction Document proposed by any of the Account Bank or the Cash Manager in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to take action which is required to take under the new criteria or to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds),

the Account Bank or the Cash Manager, as the case may be, certifies in writing to the Issuer or each of the Security Trustee and the Note Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to each of the Security Trustee and the Note Trustee that it has received the same from the Account Bank or the Cash Manager, as the case may be);

- (b) to comply with, implement or reflect any changes in the requirements (including, but not limited to, risk retention, transparency and/or investor due diligence) of, or to enable the Issuer or any other transaction party to comply with an obligation under, the UK Securitisation Regulation or the EU Securitisation Regulation, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (c) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in

writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (d) for the purposes of enabling the Issuer or any of the other transaction parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant transaction party, as applicable, certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (e) to comply with any changes in the requirements of the UK CRA Regulation or the EU CRA Regulation after the Closing Date including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation or EU CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant transaction party, as the case may be, pursuant to paragraphs (a) to (e) above being a **Modification Certificate**); or

- (f) to change the reference rate or the base rate that then applies in respect of the Notes to an alternative base rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner), (any such rate, which may include an alternative screen rate, an **Alternative Base Rate**) and making such other amendments as are necessary or advisable in the commercially reasonable judgement of the Issuer to facilitate such change (a **Base Rate Modification**), provided that the Issuer provides a certificate to the Note Trustee and the Security Trustee certifying (such certificate, a **Base Rate Modification Certificate**) that:

- (i) such Base Rate Modification is being undertaken due to any one or more of the following:
  - (A) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
  - (B) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
  - (C) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
  - (D) a public statement by the SONIA administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor SONIA administrator has been appointed that will continue publication of SONIA);
  - (E) a public statement by the supervisor of the SONIA administrator that SONIA has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - (F) a public statement by the supervisor of the SONIA administrator that means SONIA may no longer be used or that its use is subject to restrictions or adverse consequences; or

- (G) the reasonable expectation of the Issuer that any of the events specified in paragraphs (A) to (F) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (ii) such Alternative Base Rate is:
  - (A) a base rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or the Prudential Regulatory Authority or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
  - (B) a base rate utilised in a material number of publicly listed new issues of Sterling-denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - (C) such other base rate as the Issuer reasonably determines (to preserve, so far as reasonably and commercially practicable, what would have been the expected Floating Rate of Interest applicable to the Most Senior Class of Notes) or which is proposed by any holder of the Most Senior Class of Notes then outstanding or any holder of the Class R Certificates then in issue.

For the avoidance of doubt, the Issuer may propose an Alternative Base Rate on more than one occasion, provided that the conditions set out in this paragraph (f) are satisfied,

**provided that** (in the case of each of the paragraphs (a) to (f) above):

- (i) at least 30 calendar days' prior written notice of any such proposed modification has been given to each of the Security Trustee, the Note Trustee and the Agent Bank;
- (ii) the Modification Certificate or Base Rate Modification Certificate (as applicable) in relation to such modification shall be provided to each of the Security Trustee and the Note Trustee both at the time each of the Security Trustee and the Note Trustee is notified of the proposed modification and on the date that such modification takes effect and the Note Trustee and the Security Trustee shall be entitled to rely on any such Modification Certificate or Base Rate Modification Certificate absolutely without liability and enquiry;
- (iii) the consent of each Secured Creditor (other than any Noteholder or Certificateholder) which is party to the relevant Transaction Document, or which, as a result of the relevant modification would be further contractually subordinated to any Secured Creditor than would otherwise have been the case prior to such modification, has been obtained; and
- (iv) the Issuer pays all costs and expenses (including legal fees) incurred by the Issuer and each of the Security Trustee and the Note Trustee in connection with such modification,

and **provided further** that:

- (v) either:
  - I. the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency

or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); or

II. the Issuer certifies in the Modification Certificate or Base Rate Modification Certificate (as applicable) that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); and

(vi) (I) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class and the Certificateholders of the proposed modification in accordance with Condition 15 (*Notice to Noteholders*) or Certificates Condition 14 (*Notice to Certificateholders*) (as applicable) and by publication on Bloomberg on the "Company News" screen relating to the Notes or the Certificates, and (II) neither Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding nor Certificateholders representing 10 per cent. by number of the Class R Certificates then in issue have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes or the Certificates, as applicable, may be held) within such notification period notifying the Note Trustee that such Noteholders or the Certificateholders, as applicable, do not consent to the modification.

If either Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or Certificateholders representing at least 10 per cent. by number of the Class R Certificates then in issue have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes or Certificates, as applicable, may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding (if such notification was received from Noteholders of the Most Senior Class of Notes then outstanding) and/or an Extraordinary Resolution of the Class R Certificateholders (if such notification was received from the Class R Certificateholders), as applicable, is passed in favour of such modification in accordance with the Conditions or the Certificates Conditions, as applicable.

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes or the relevant Certificateholder's holding of the Certificates, as applicable.

(g) When implementing any modification pursuant to this Clause 24, each of the Security Trustee and the Note Trustee shall not consider the interests of the Noteholders, the Certificateholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Clause 24 and shall not be liable to the Noteholders, the Certificateholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(h) Each of the Security Trustee and the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee or the Note Trustee would



have the effect of (i) exposing the Security Trustee or the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee or the Note Trustee in the Transaction Documents and/or the Conditions and/or the Certificates Conditions.

- (i) Any such modification effected pursuant to this Clause 24 shall be binding on all Noteholders and Certificateholders and shall be notified by the Issuer as soon as reasonably practicable to:
  - (i) so long as any of the Rated Notes remain outstanding, each Rating Agency;
  - (ii) the Secured Creditors; and
  - (iii) the Noteholders and the Certificateholders in accordance with the Conditions and the Certificates Conditions, as applicable.

## **25. CONSENT**

Any consent, determination or approval given by the Note Trustee for the purposes of these presents or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Transaction Document may be given retrospectively. The Note Trustee may (and may direct the Security Trustee to) give any consent or approval if, in its opinion, the interests of the holders of the Most Senior Class of Notes (or if there are no Notes outstanding, the interests of the Class Y Certificateholders, or if there are no Class Y Certificates outstanding, the interests of the Class R Certificateholders) will not be materially prejudiced thereby. For the avoidance of doubt, the Note Trustee shall not have any duty to the Noteholders or the Certificateholders in relation to such matters other than that which is contained in the preceding sentence.

## **26. BREACH**

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in Clauses 22 (Waiver, Authorisation and Determination), 23 (Modification) and/or 24 (Additional Right of Modification) shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

## **27. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER**

The Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Registrar may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or a particular Principal Amount Outstanding of the Notes as the absolute owner of such Note or, as the case may be, Principal Amount Outstanding for all purposes (whether or not such Note or, as the case may be, Principal Amount Outstanding shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Registrar shall not be affected by any notice to the contrary. All payments made to, or to the order of, the Common Safekeeper or its nominee with which any Global Note is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of such Global Note and the Notes represented thereby.

## 28. ENTITLEMENT TO TREAT CERTIFICATEHOLDERS AS ABSOLUTE OWNER

The Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Registrar may (to the fullest extent permitted by applicable laws) deem and treat the holder of any:

- (a) Class Y Certificate or a particular Class Y Certificate Payment Amount under the Class Y Certificates as the absolute owner of such Class Y Certificate or, as the case may be, Class Y Certificate Payment Amount for all purposes (whether or not such Class Y Certificate or, as the case may be, Class Y Certificate Payment Amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Registrar shall not be affected by any notice to the contrary. All payments made to, or to the order of, the Common Safekeeper or its nominee with which any Global Class Y Certificate is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of such Global Class Y Certificate and the Class Y Certificates represented thereby; and
- (b) Class R Certificate or a particular Residual Payment Amount under the Class R Certificates as the absolute owner of such Class R Certificate or, as the case may be, Residual Payment Amount for all purposes (whether or not such Class R Certificate or, as the case may be, Residual Payment Amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Registrar shall not be affected by any notice to the contrary. All payments made to, or to the order of, the Common Safekeeper or its nominee with which any Global Class R Certificate is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of such Global Class R Certificate and the Class R Certificates represented thereby.

## 29. SUBSTITUTION

29.1 Any substitution of the Issuer as principal debtor under these presents pursuant to Condition 7.3 (*Optional Redemption for Taxation Reasons*) or Certificates Condition 11.15 (*Issuer Substitution Condition*), shall be effected in accordance with the following terms and conditions and the Note Trustee may, without the consent of any Noteholder, Certificateholder or Secured Creditor concur with the Issuer in such substitution, provided that:

- (a) a trust deed is executed or some other form of undertaking is given by the company to be substituted as principal debtor under these presents in place of the Issuer (the **New Company**) in form and manner satisfactory to the Note Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Note Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer;
- (b) except where all of the assets and undertaking of the Issuer are transferred to the New Company, the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Note Trustee and such guarantee is secured over all of the assets and undertaking of the Issuer to the satisfaction of the Note Trustee;
- (c) where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the New Company, the New Company:
  - (i) acquires the Issuer's (or such previous substitute's) equity of redemption in the Charged Assets (other than the undertaking of the Issuer or any previous substitute);

- (ii) becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party;
  - (iii) acknowledges the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge; and
  - (iv) takes all such action as the Note Trustee may require so that the Charged Assets continue to be subject to the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous substitute;
- (d) the New Company is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Conditions and the Certificates Conditions;
  - (e) the Note Trustee is provided with a legal opinion from a law firm acceptable to the Note Trustee in respect of such substitution in form and substance satisfactory to it;
  - (f) each of the Rating Agencies confirms in writing to the Note Trustee that its then current rating of the Rated Notes will not be downgraded or withdrawn as a result of such substitution;
  - (g) the Issuer and the New Company shall comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;
  - (h) (where applicable) Condition 7.3 (*Optional Redemption for Taxation Reasons*) or Certificates Condition 11.15 (*Issuer Substitution Condition*) shall be modified accordingly;
  - (i) if two directors of the New Company (or other officers acceptable to the Note Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Note Trustee may rely upon absolutely) the Note Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer.

29.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer from all of its obligations as principal debtor under these presents. Not later than fourteen (14) days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Note Trustee to the Noteholders and the Certificateholders in the manner provided in the Conditions and the Certificates Conditions. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

29.3 The Note Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the country of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities and Liabilities on the Note Trustee over and above those which have been assumed under the Transaction Documents.

- 29.4 In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- 29.5 No Noteholder or Certificateholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such individual Noteholders or Certificateholders.

### **30. NEW TRUSTEE**

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by these presents **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar, the Noteholders, the Certificateholders and to the Rating Agencies in accordance with the Conditions.

### **31. SEPARATE AND CO-TRUSTEES**

The Note Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders or the Certificateholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Note Trustee:

- (a) if the Note Trustee considers such appointment to be in the interests of the Noteholders or the Certificateholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed;
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents or any other Transaction Document against the Issuer or any other person; or
- (d) the Note Trustee in its absolute discretion determines that such appointment is necessary or desirable to avoid any potential conflicts of interests.

The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Note Trustee by these presents and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person. Such remuneration as the Note Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Note Trustee.

### **32. NOTE TRUSTEE'S RETIREMENT AND REMOVAL**

The Note Trustee or any other trustee of these presents may retire at any time on giving not less than sixty (60) days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The holders of the Most Senior Class of Notes may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being of these presents and the Deed of Charge. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 31) giving notice under this Clause 32 or being removed by Extraordinary Resolution of the holders of the Most Senior Class of Notes, it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective unless there remains a trustee, which is a Trust Corporation or until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective on the expiry of such notice or within sixty (60) days of such notice of resignation or Extraordinary Resolution of the holders of the Most Senior Class of Notes, the Note Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class of Notes as aforesaid.

### **33. NOTE TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Note Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes and the Certificates.

### **34. NOTICES**

Any notice or demand to the Issuer or the Note Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or email or by delivering it by hand as follows:

to the Issuer: Rochester Financing No.3 PLC  
1 Bartholomew Lane, London  
United Kingdom, EC2N 2AX  
(facsimile number: +44 (0) 20 7398 6325,  
email: directors-uk@intertrustgroup.com)  
for the attention of: The Directors  
Copy: company.secretary@osb.co.uk

to the Note Trustee and the Security Trustee: U.S. Bank Trustees Limited  
125 Old Broad Street  
Fifth Floor  
London EC2N 1AR  
email: SF.RM@usbank.com  
for the attention of: Structured Finance Relationship Manager

or to such other address, facsimile number or email address as shall have been notified (in accordance with this Clause 34 (Notices)) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission or email as aforesaid shall be deemed to have been given, made or served at

the time of despatch **provided that** in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

### **35. NON-RESPONSIVE RATING AGENCY**

35.1 In respect of the exercise of any power, duty, trust, authority or discretion as contemplated under the Conditions or in relation to the Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Note Trustee and the Security Trustee) from the relevant Rating Agencies that the then current ratings of such Notes will not be reduced, qualified, adversely affected or withdrawn thereby (a **Rating Agency Confirmation**).

35.2 If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:

- (a) (A) one Rating Agency (such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and
- (b) the Issuer has otherwise received no indication from that Rating Agency that its then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in paragraphs (a)(A) or (B) and (b) above has occurred, the Issuer having sent a written request to each Rating Agency.

### **36. GOVERNING LAW**

These presents (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

### **37. SUBMISSION TO JURISDICTION**

Each party to this Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts. Each party to this Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

### **38. INVALIDITY**

If at any time any provision of these presents is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of these presents; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of these presents.

### **39. COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile).

### **40. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### **41. EXERCISE OF CERTAIN RIGHTS**

#### **41.1 Limited Recourse**

- (a) Each of the Note Trustee and the Security Trustee agrees and acknowledges that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each such Secured Creditor (including the Note Trustee and Security Trustee) are limited in recourse to the Charged Assets. If:
  - (i) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
  - (ii) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
  - (iii) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding in respect of the Secured Obligations,

then the Secured Creditors (including the Note Trustee and Security Trustee) shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any), interest in respect of the Notes, any Class Y Certificate Payment due under the Class Y Certificates and any Residual Payment due under the Class R Certificates) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

- (b) The provisions of this Clause 41.1 shall survive the termination of this Deed.

#### **41.2 Sole obligations**

The respective obligations of each of the Issuer, the Note Trustee and the Security Trustee under this Deed will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

**IN WITNESS WHEREOF THIS TRUST DEED** has been executed as a deed by the Issuer, the Note Trustee, the Security Trustee and delivered on the date first stated on page 1.

COPY



## SCHEDULE 1

### FORM OF THE GLOBAL NOTE

INITIAL PRINCIPAL AMOUNT: [●]

ISIN: [●]

Common Code: [●]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

ACCORDINGLY THIS NOTE, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) , EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

THE FOREGOING PARAGRAPH SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE OF THE OFFERING OF THE NOTES.

EACH PURCHASER OR HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED BY SUCH PURCHASE AND/OR HOLDING THAT IT IS NOT, AND IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS NOTE FOR OR ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**). THE TERM "BENEFIT PLAN INVESTOR" SHALL MEAN (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY UNDER U.S. DEPARTMENT OF LABOR REGULATIONS AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE PURCHASER OR ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

### ROCHESTER FINANCING NO.3 PLC

(Incorporated in England and Wales with limited liability, registered number 13365012)

### GLOBAL NOTE

representing up to  
**£[●] Class [A]/[B]/[C]/[D]/[E]/[F]/[G]/[X]/[R] [Mortgage Backed] [Floating Rate] Notes due December 2044**  
(together the **Notes**)

(Initial aggregate principal amount of GBP[●])

This Global Note is issued without principal or interest or fee coupons in respect of a duly authorised issue of the above Notes of Rochester Financing No.3 PLC (the **Issuer**), limited to an aggregate principal amount of up to [●] sterling (GBP) and constituted by a trust deed dated 15 June 2021 (the **Trust Deed**) between, inter alios, the Issuer and U.S. Bank Trustees Limited, as note trustee (the trustee for the time being thereof being herein called the **Note Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the master definitions and construction schedule dated 15 June 2021 (the **Master Definitions and Construction Schedule**) and the Trust Deed and this Global Note shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule. The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding GBP [●] as shall be shown by the latest entry duly made in the Schedule hereto and as shall be shown in the Register.

This is to certify that:

Clearstream Nominees Limited is the person registered in the Register maintained by the Registrar as the duly registered holder(s) of the Notes evidenced hereby. This Global Note is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the registered holder is entitled to payment in respect of this Global Note.

**1. Promise to pay**

Subject as provided in this Global Note the Issuer promises to pay to the registered holder hereof the principal amount of this Global Note (being at the date hereof [●][*insert initial principal amount of the Notes on closing date*]) on the Final Maturity Date (or to pay the same or any part thereof on such earlier date or dates as the said principal amount or any part thereof may become repayable in accordance with the Conditions and the Trust Deed) and to pay interest on the principal amount from time to time of this Global Note at the rates and on the dates determined in accordance with the Conditions together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

**2. Payments**

Until the entire principal amount of this Global Note has been extinguished, this Global Note shall be entitled to the benefit of and be bound by the Conditions, the Trust Deed and the Deed of Charge. Payment of principal and interest on, and any other amount due in respect of, this Global Note will be made in Sterling by or to the order of Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

Upon any payment of principal or interest on this Global Note the amount so paid shall be reflected in the Register and endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 1 of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part 1 of the Schedule hereto, the principal amount of this Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of this Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

### **3. Transfers and Exchanges**

Notes represented by this Global Note are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 15 June 2021 (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) Class [A]/[B]/[C]/[D]/[E]/[F]/[G]/[X]/[R] Notes represented by this Global Note are no longer to be so represented or (ii) Class [A]/[B]/[C]/[D]/[E]/[F]/[G]/[X]/[R] Notes not so represented are to be so represented details of such transfer shall be entered by the Registrar in the Register and shall be entered by the Registrar on behalf of the Issuer in Part 1 of the Schedule hereto, whereupon the principal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

### **4. Clearing Systems**

Reference herein to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Note Trustee.

### **5. Authentication and Effectuation**

This Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

### **6. Governing law**

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 England and the Issuer has in the Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Note.

### **7. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS WHEREOF** the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

**ROCHESTER FINANCING NO.3 PLC**

By: .....  
per pro Intertrust Directors 1 Limited, as Director  
(Duly authorised)

Issued in London, England on \_\_\_\_ June 2021

COPY

**Certificate of authentication**

This Global Note is duly authenticated  
without recourse, warranty or liability.

.....  
Duly authorised  
for and on behalf of  
**ELAVON FINANCIAL SERVICES DAC, ACTING THROUGH ITS UK BRANCH**  
as Registrar

Effectuated without recourse, warranty or liability  
by Clearstream Banking S.A. as Common Safekeeper

By: .....

COPY





## SCHEDULE 2

### FORM OF THE GLOBAL CERTIFICATE

INITIAL NUMBER OF UNITS: [●]

ISIN: [●]

Common Code: [●]

THIS CLASS [Y]/[R] CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

ACCORDINGLY THIS CLASS [Y]/[R] CERTIFICATE, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ANY PURPORTED TRANSFER OF THIS CLASS [Y]/[R] CERTIFICATE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

THE FOREGOING PARAGRAPH SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE CLASS [Y]/[R] CERTIFICATES AND THE CLOSING DATE OF THE OFFERING OF THE CLASS [Y]/[R] CERTIFICATES.

EACH PURCHASER OR HOLDER OF THIS CLASS [Y]/[R] CERTIFICATE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED BY SUCH PURCHASE AND/OR HOLDING THAT IT IS NOT, AND IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS CLASS [Y]/[R] CERTIFICATE FOR OR ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**). THE TERM "BENEFIT PLAN INVESTOR" SHALL MEAN (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY UNDER U.S. DEPARTMENT OF LABOR REGULATIONS AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE PURCHASER OR ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.



## ROCHESTER FINANCING NO.3 PLC

(Incorporated in England and Wales with limited liability, registered number 13365012)

### GLOBAL CLASS [Y]/[R] CERTIFICATE

representing the Class [Y]/[R] Certificates in respect of the [Class Y Certificate Payments]/[Residual Payments] due under the Trust Deed (the **Class [Y]/[R] Certificates**)

(Initial number of units: [●])

This Global Class [Y]/[R] Certificate is issued without principal or interest or fee coupons in respect of a duly authorised issue of the above Class [Y]/[R] Certificates of Rochester Financing No.3 plc (the Issuer), and constituted by a trust deed dated 15 June 2021 (as amended, supplemented or restated from time to time, the Trust Deed) between, inter alios, the Issuer and U.S. Bank Trustees Limited, as note trustee (the trustee for the time being thereof being herein called the Note Trustee). References herein to the Certificates Conditions (or to any particular numbered Certificates Condition) shall be to the Certificates Conditions (or that particular one of them) set out in Schedule 4 to the Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the master definitions and construction schedule dated 15 June 2021 (as amended, supplemented or restated from time to time, the **Master Definitions and Construction Schedule**) and the Trust Deed and this Global Class [Y]/[R] Certificate shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule.

This is to certify that:

Clearstream Nominees Limited is the person registered in the Register maintained by the Registrar as the duly registered holder(s) of the Class [Y]/[R] Certificates evidenced hereby. This Global Class [Y]/[R] Certificate is evidence of entitlement only. Title to the Class [Y]/[R] Certificates passes only on due registration in the Register and only the registered holder is entitled to payment in respect of this Global Class [Y]/[R] Certificate.

#### 1. **Promise to pay**

Subject as provided in this Global Class [Y]/[R] Certificate the Issuer promises to pay to the registered holder hereof the [Class Y Certificate Payment]/[Residual Payment] from time to time on the dates determined in accordance with the Certificates Conditions together with such other amounts (if any) as may be payable, all subject to and in accordance with the Certificates Conditions and the provisions of the Trust Deed.

#### 2. **Payments**

Until the Secured Obligations under the Deed of Charge have been discharged in full, this Global Note shall be entitled to the benefit of and be bound by the Certificates Conditions, the Trust Deed and the Deed of Charge. Payment of the [Class Y Certificate Payment]/[Residual Payment], and any other amount due in respect of, this Global Class [Y]/[R] Certificate will be made in Sterling by or to the order of Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

Upon any payment of any [Class Y Certificate Payment]/[Residual Payment] on this Global Class [Y]/[R] Certificate the amount so paid shall be reflected in the Register and endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 1 of the Schedule hereto.

All payments of any amounts payable and paid to the registered holder of this Global Class [Y]/[R] Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

### **3. Transfers and Exchanges**

Class [Y]/[R] Certificates represented by this Global Class [Y]/[R] Certificate are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 15 June 2021 (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) the Class [Y]/[R] Certificates represented by this Global Class [Y]/[R] Certificate are no longer to be so represented or (ii) the Class [Y]/[R] Certificates not so represented are to be so represented, details of such transfer shall be entered by the Registrar in the Register and shall be entered by the Registrar on behalf of the Issuer in Part 2 of the Schedule hereto, whereupon the number of the registered Class [Y]/[R] Certificates held by the registered holder hereof shall be increased or reduced (as the case may be) by the number of Class [Y]/[R] Certificates so transferred.

### **4. Clearing Systems**

Reference herein to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Note Trustee.

### **5. Authentication and Effectuation**

This Global Class [Y]/[R] Certificate shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream Luxembourg.

### **6. Governing law**

This Global Class [Y]/[R] Certificate 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 England and the Issuer has in the Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Class [Y]/[R] Certificate.

### **7. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Class [Y]/[R] Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS WHEREOF** the Issuer has caused this Global Class [Y]/[R] Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

**ROCHESTER FINANCING NO.3 PLC**

By: .....

per pro Intertrust Directors 1 Limited, as Director  
(Duly authorised)

Issued in London, England on \_\_\_ June 2021.

COPY

**Certificate of authentication**

This Global Class [Y]/[R] Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised  
for and on behalf of  
**ELAVON FINANCIAL SERVICES DAC, ACTING THROUGH ITS UK BRANCH**  
as Registrar

Effectuated without recourse, warranty or liability

by Clearstream Banking S.A. as Common Safekeeper

By: .....

COPY





**SCHEDULE 3**  
**TERMS AND CONDITIONS OF THE NOTES**

COPY

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions (the **Conditions** of the Notes and any reference to a **Condition** shall be construed accordingly) of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below).*

### 1. GENERAL

The £167,260,000 Class A mortgage backed floating rate notes due December 2044 (the **Class A Notes**), the £18,230,000 Class B mortgage backed floating rate notes due December 2044 (the **Class B Notes**), the £11,790,000 Class C mortgage backed floating rate notes due December 2044 (the **Class C Notes**), the £4,290,000 Class D mortgage backed floating rate notes due December 2044 (the **Class D Notes**), the £3,220,000 Class E mortgage backed floating rate notes due December 2044 (the **Class E Notes**), the £2,140,000 Class F mortgage backed floating rate notes due December 2044 (the **Class F Notes**), the £5,360,000 Class X mortgage backed floating rate notes due December 2044 (the **Class X Notes**) and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the **Rated Notes**); the £7,499,000 Class G mortgage backed notes due December 2044 (the **Class G Notes**) and the £4,290,000 Class R notes due December 2044 (the **Class R Notes** and together with the Class G Notes the **Unrated Notes**, and the Unrated Notes together with the Rated Notes, the **Notes**), in each case of Rochester Financing No.3 plc (the **Issuer**) are constituted by a trust deed (the **Trust Deed**) dated on or about 15 June 2021 (the **Closing Date**) and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Noteholders (in such capacity, the **Note Trustee**). Any reference in these terms and conditions (the **Conditions**) to a **Class** of Notes or of Noteholders shall, unless stated otherwise, be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes or the Class R Notes, as the case may be, or to the respective holders thereof. Any reference in these Conditions to the Noteholders means, unless stated otherwise, the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes. The security for the Notes is constituted by a deed of charge and assignment (the **Deed of Charge**) dated on the Closing Date and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Secured Creditors (in such capacity, the **Security Trustee**).

Pursuant to an agency agreement (the **Agency Agreement**) dated on the Closing Date and made between the Issuer, the Note Trustee, Elavon Financial Services DAC as principal paying agent (in such capacity, the **Principal Paying Agent** and, together with any further or other paying agent appointed under the Agency Agreement, the **Paying Agent**), Elavon Financial Services DAC as registrar (in such capacity, the **Registrar**) and Elavon Financial Services DAC as agent bank (in such capacity, the **Agent Bank**), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Agency Agreement and the Master Definitions and Construction Schedule (the **Master Definitions and Construction Schedule**) entered into by, among others, the Issuer, the Note Trustee and the Security Trustee on the Closing Date and the other Transaction Documents (as defined therein).

Copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents are available for inspection during normal business hours at the specified office for the time being of each of the Paying Agents and are available electronically at the Reporting Website. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions and Construction Schedule available as described above. These Conditions shall be



construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

## 2. FORM, DENOMINATION AND TITLE

### 2.1 Form and Denomination

Each Note will initially be represented by a global note certificate in registered form (a **Global Note**).

For so long as any of the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), as appropriate. Each Global Note will be deposited with and registered in the name of a common safekeeper (or a nominee thereof) for Euroclear and Clearstream, Luxembourg.

For so long as the Notes are represented by a Global Note, and for so long as Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in the minimum nominal amount of £100,000 and higher integral multiples of £1,000. A Global Note will be exchanged for the relevant Note in definitive registered form (such exchanged Global Note, the **Registered Definitive Notes**) only if either of the following applies:

- (a) both Euroclear and Clearstream, Luxembourg:
  - (i) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or
  - (ii) announce an intention permanently to cease business and do so cease to do businessand in either case no alternative clearing system satisfactory to the Note Trustee is available; or
- (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form.

If Definitive Notes are issued in respect of Notes originally represented by a Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Notes in registered definitive form. The aggregate principal amount of the Registered Definitive Notes shall be equal to the Principal Amount Outstanding at the date on which notice of exchange is given of the Global Note, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Trust Deed and the relevant Global Note.

Registered Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

The minimum denomination of the Notes in global and (if issued and printed) definitive form will be £100,000.

References to **Notes** in these Conditions shall include the Global Notes and the Registered Definitive Notes.

## **2.2 Title**

Title to the Global Notes shall pass by and upon registration in the register (the **Register**) which the Issuer shall procure to be kept by the Registrar. The registered holder of a Global Note may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Note regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

Registered Definitive Notes may be transferred upon the surrender of the relevant Registered Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Such transfers shall be subject to the minimum denominations specified in Condition 2.1 (*Form and Denomination*). All transfers of Registered Definitive Notes are subject to any restrictions on transfer set forth on the Registered Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

Each new Registered Definitive Note to be issued upon transfer of such Registered Definitive Note will, within five Business Days of receipt and surrender of such Registered Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Note to such address as may be specified in the relevant form of transfer.

Registration of a Registered Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

The Notes are not issuable in bearer form.

## **3. STATUS AND RELATIONSHIP BETWEEN THE NOTES AND SECURITY**

### **3.1 Status and relationship between the Notes**

- (a) The Class A Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class A Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times.
- (b) The Class B Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class B Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class B Noteholders will be subordinated to the interests of the Class A Noteholders (so long as any Class A Notes remain outstanding).
- (c) The Class C Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class C Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes and the Class B Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class C Noteholders will be subordinated to the interests of each of the Class A Noteholders and the Class B Noteholders (so long as any Class A Notes and/or any Class B Notes remain outstanding).

- (d) The Class D Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class D Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class D Noteholders will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes remain outstanding).
- (e) The Class E Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class E Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class E Noteholders will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes remain outstanding).
- (f) The Class F Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class F Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class F Noteholders will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes remain outstanding).
- (g) The Class G Notes constitute direct, secured and (subject to the limited recourse provisions in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class G Notes rank *pari passu* without preference or priority among themselves in relation to payment of principal at all times, but subordinate to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class G Noteholders will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes and/or any Class F Notes remain outstanding).
- (h) The Class X Notes constitute direct, secured and (subject to the limited recourse provision in Condition 11 (*Enforcement*)) unconditional obligations of the Issuer. The Class X Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class X Noteholders will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class G Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes and/or Class F Notes and/or any Class G Notes remain outstanding).
- (i) The Class R Notes rank *pari passu* without preference or priority among themselves in relation to payment of principal at all times. The Class R Notes shall only be repaid from amounts standing to

the credit of the Warranty Reserve Fund in accordance with these Terms and Conditions and the provisions of the Transaction Documents. Notwithstanding any provision of the Trust Deed or any Transaction Document, the holders of the Class R Notes shall not have recourse to the Issuer beyond the amounts standing to the credit of the Warranty Reserve Fund from time to time.

- (j) The Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders and Certificateholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise and at all times subject to the Class Y Certificates Entrenched Rights and the Class R Certificates Entrenched Rights) but requiring the Note Trustee where there is a conflict of interests between one or more Classes of Notes and/or the Certificates in any such case to have regard (except as expressly provided otherwise and at all times subject to the Class Y Certificates Entrenched Rights and the Class R Certificates Entrenched Rights) to the interests of the holders of the Most Senior Class.
- (k) The Trust Deed also contains provisions limiting the powers of any Class of Noteholders or Class of Certificateholders to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Most Senior Class of Notes. Except in certain circumstances described in Condition 12 (*Meetings of Noteholders, Modification, Waiver and substitution*), the Trust Deed contains no such limitation on the powers of the Most Senior Class of Notes, the exercise of which (save in respect of a Basic Terms Modification and at all times subject to the Class Y Certificates Entrenched Rights and the Class R Certificates Entrenched Rights) will be binding on all other Classes of Notes and Certificates in each case irrespective of the effect thereof on their respective interests.

As long as any Notes are outstanding, the Security Trustee shall not have regard to the interests of the other Secured Creditors.

### 3.2 Security

- (a) The security constituted by or pursuant to the Deed of Charge is granted to the Security Trustee for it to hold on trust for the Noteholders and the other Secured Creditors, upon and subject to the terms and conditions of the Deed of Charge.
- (b) The Noteholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge, upon and subject to the terms and conditions of the Deed of Charge.

## 4. COVENANTS

Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

- (a) **Negative pledge:** create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertaking;
- (b) **Restrictions on activities:** (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage or (ii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as amended) (as applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;
- (c) **Corporation tax:** prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Securitisation Tax Regulations;

- (d) **Disposal of assets:** assign, transfer, sell, lend, lease, part with or otherwise dispose of, declare any trust over or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;
- (e) **Equitable and Beneficial Interest:** permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (f) **Dividends or distributions by the Issuer:** pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the Priorities of Payments which are available for distribution in accordance with the Issuer's Memorandum and Articles of Association and with applicable laws or issue any further shares;
- (g) **Indebtedness:** incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;
- (h) **Merger:** consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;
- (i) **No modification or waiver:** permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed or waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;
- (j) **Bank accounts:** have an interest in any bank account other than the Collection Account, the Deposit Account or any other Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (k) **Purchase Notes or Certificates:** purchase or otherwise acquire any Notes or Certificates;
- (l) **U.S. activities:** engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles; or
- (m) **VAT:** apply to become part of any group with any other company or group of companies for the purposes of Sections 43 to 43D of the Value Added Tax Act 1994 and the VAT (Groups: eligibility) Order (S.I. 2004/1931), or such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal any of the same.

## 5. INTEREST

### 5.1 Accrual of interest

#### *Interest Accrual*

Each Note (other than the Class G Notes and the Class R Notes) bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with Condition 6 (*Payments*), payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Trust Deed.

## 5.2 Interest Payment Dates

- (a) Interest will be payable quarterly in arrears on each Interest Payment Date, for all Classes of Notes (other than the Class G Notes and the Class R Notes). The first Interest Payment Date will be the Interest Payment Date falling in September 2021.
- (b) In these Conditions, **Interest Payment Date** means the 18th day of March, June, September and December in each year or, if such day is not a Business Day, the immediately succeeding Business Day.
- (c) Interest shall accrue from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date (each such period, an **Interest Period**).

## 5.3 Rate of Interest

- (a) The rate of interest payable from time to time in respect of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes (the **Rate of Interest**) will be equal to the Floating Rate of Interest determined in accordance with Condition 5.3(b) plus the Margin. The Rate of Interest shall be subject to a floor of zero.
- (b) The floating rate of interest (the **Floating Rate of Interest**) will be determined on the basis of the following provisions:
  - (i) Subject to paragraph (ii) below, the Agent Bank will determine the Compounded Daily SONIA as at the Interest Calculation Date in question. The Floating Rate of Interest for the relevant Interest Period shall be the aggregate Compounded Daily SONIA as at such Interest Calculation Date.
  - (ii) Notwithstanding the provisions of these Conditions, in the event the Bank of England publishes guidance as to (A) how the SONIA Reference Rate is to be determined or (B) any rate that is to replace the SONIA Reference Rate, the Agent Bank shall, subject to receiving written instructions from the Issuer (upon which the Agent Bank shall be entitled to rely conclusively and without enquiry or liability) and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.
  - (iii) In the event that the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions by the Agent Bank, the Floating Rate of Interest shall be (A) that determined as at the last preceding Interest Calculation Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Calculation Date, the initial Floating Rate of Interest which would have been applicable to the relevant Class of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on

(and excluding) that first Interest Payment Date (but applying the Margin applicable to the first Interest Period).

There will be no maximum Floating Rate of Interest and the minimum Floating Rate of Interest will be zero.

(c) In these Conditions (except where otherwise defined), the expression:

- (i) **Business Day** means a day (other than a Saturday or Sunday or a public holiday) on which banks are generally open for business in London;
- (ii) **Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank as at the Interest Calculation Date in question, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-5\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

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

**d<sub>0</sub>** is the number of London Banking Days in the relevant Interest Period;

**i** is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period to, but excluding, the last London Banking Day in such Interest Period;

**LBD** means a London Banking Day;

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

**n<sub>i</sub>**, for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day; and

**SONIA<sub>i-5LBD</sub>** means in respect of any London Banking Day falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling five Business Days prior to that Business Day "i";

- (iii) **Interest Calculation Date** means the fifth London Banking Day before the Interest Payment Date for which the relevant Rate of Interest will apply;
- (iv) **Observation Period** means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Closing Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five London Banking Days prior to any such earlier date, if any, on which the Notes become due and payable);
- (v) **Margin** means in respect of each Class of the Notes the following percentage per annum:

- (A) in respect of the Class A Notes, 0.70 per cent. per annum (and, following the Step-Up Date, 1.30 per cent. per annum);
  - (B) in respect of the Class B Notes, 1.20 per cent. per annum (and, following the Step-Up Date, 1.80 per cent. per annum);
  - (C) in respect of the Class C Notes, 1.50 per cent. per annum (and, following the Step-Up Date, 2.25 per cent. per annum);
  - (D) in respect of the Class D Notes, 1.85 per cent. per annum (and, following the Step-Up Date, 2.775 per cent. per annum);
  - (E) in respect of the Class E Notes, 2.50 per cent. per annum (and, following the Step-Up Date, 3.50 per cent. per annum);
  - (F) in respect of the Class F Notes, 2.50 per cent. per annum (and, following the Step-Up Date, 3.50 per cent. per annum); and
  - (G) in respect of the Class X Notes, 4.00 per cent. per annum (and, following the Step-Up Date, 4.00 per cent. per annum);
- (vi) **Reuters Screen SONIA Page** means Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA Page on that service for the purpose of displaying such information or, if that service ceases to display such information, such page as displays such information on such service as may replace such screen;
  - (vii) **SONIA Reference Rate** means in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to, and published by, authorised distributors of the rate as of 9.00 a.m. London time on the Reuters Screen SONIA Page or, if the Reuters Screen SONIA Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such Business Day);
  - (viii) **Step-Up Date** means the Interest Payment Date falling in June 2026.
- (d) If, in respect of any London Banking Day in the relevant Observation Period, the Agent Bank determines that the SONIA Reference Rate is not available on the Reuters Screen SONIA Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (A) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

#### 5.4 Determination of Rates of Interest and Interest Amounts

The Agent Bank shall, as soon as practicable after 11.00 a.m. (London time) on each Interest Calculation Date but in no event later than the third Business Day thereafter, determine the Sterling amount (the **Interest Amounts**) in respect of the Notes payable in respect of interest on the Principal Amount Outstanding of each Class of the Notes for the relevant Interest Period.

The Interest Amounts shall be determined by applying the relevant Rate of Interest to such Principal Amount Outstanding, multiplying the sum by the actual number of days in the Interest Period



concerned divided by 365 (or 366 days if the relevant calculation is being made in respect of an Interest Period ending in a leap year) and rounding the figure downwards to the nearest penny.

## **5.5 Publication of Rates of Interest and Interest Amounts**

The Agent Bank shall cause the Rates of Interest and the Interest Amounts for each Interest Period and each Interest Payment Date to be notified to the Issuer, the Cash Manager, the Note Trustee, the Registrar and the Paying Agents (as applicable) and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 15 (*Notice to Noteholders*) as soon as possible after their determination and in no event later than the second Business Day thereafter. The Interest Amounts and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

## **5.6 Notifications etc to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, by the Agent Bank, the Cash Manager or the Note Trustee, will (in the absence of wilful default, gross negligence or fraud) be binding on the Issuer, the Cash Manager, the Note Trustee, the Agent Bank, the Registrar the Paying Agents and all Noteholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer or the Noteholders shall attach to the Cash Manager, the Agent Bank, the Registrar or, if applicable, the Note Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 5.

## **5.7 Agent Bank**

The Issuer shall procure that, so long as any of the Notes remain outstanding, there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Rates of Interest and the Interest Amounts for any Interest Period, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint another major bank engaged in the relevant interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

## **5.8 Determinations and Reconciliation**

- (a) In the event that the Cash Manager does not receive any Servicer Report due during a Collection Period (each such period, a **Determination Period**), then the Cash Manager may use the Servicer Reports in respect of the three most recent Collection Periods for which all relevant Servicer Reports are available (or, where there are not at least three previous Collection Periods, any previous Collection Periods) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 5.8. When the Cash Manager receives all Servicer Reports relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 5.8(c). Any (i) calculations properly made on the basis of such estimates in accordance with Conditions 5.8(b) and/or 5.8(c); (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Conditions 5.8(b) and/or 5.8(c), shall be deemed to be made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.
- (b) In respect of any Determination Period the Cash Manager shall:

- (i) determine the Interest Determination Ratio (as defined below) by reference to the three most recent Collection Periods in respect of which all relevant Servicer Reports are available (or, where there are not at least three previous Collection Periods, any previous Collection Periods);
  - (ii) calculate the Revenue Receipts for such Determination Period as the product of (A) the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the **Calculated Revenue Receipts**); and
  - (iii) calculate the Principal Receipts for such Determination Period as the product of (A) 1 minus the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the **Calculated Principal Receipts**).
- (c) Following any Determination Period, upon receipt by the Cash Manager of all Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 5.8(b) to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount (as defined below) as follows:
- (i) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Revenue Ledger, as Available Principal Receipts (with a corresponding debit of the Revenue Ledger); and
  - (ii) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Principal Ledger, as Available Revenue Receipts (with a corresponding debit of the Principal Ledger),

*provided* that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

**Interest Determination Ratio** means (a) the aggregate Revenue Receipts calculated in the three preceding Collection Periods for which all relevant Servicer Reports are available (or, where there are not at least three previous such Collection Periods, any previous Collection Periods) divided by (b) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Collection Periods.

**Reconciliation Amount** means in respect of any Collection Period which is a Determination Period, (a) the actual Principal Receipts as determined in accordance with the available Servicer Reports, less (b) the Calculated Principal Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods.

**Servicer Report** means the reports required to be provided from time to time by the Servicer in accordance with the Servicing Agreement.

## 6. PAYMENTS

### 6.1 Payment of Interest and Principal

Payments of any amount in respect of a Note including principal and interest shall be made by Sterling cheque in the case of the Notes, or upon application by the relevant Noteholder to the specified office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Sterling account maintained by the payee with a bank in London and

(in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Global Note or Registered Definitive Notes (as the case may be) at the specified office of any Paying Agent.

## **6.2 Laws and Regulations**

Payments of any amount in respect of a Note including principal and interest in respect of the Notes are subject, in all cases, to (i) any fiscal or other laws and regulations applicable thereto and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Noteholders will not be charged commissions or expenses on payments.

## **6.3 Payment of Interest following a Failure to pay Principal**

If payment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest, which continues to accrue in respect of such Note in accordance with Condition 5.1 (*Accrual of interest*) and Condition 5.3 (*Rate of Interest*) will be paid, in respect of a Global Note, as described in Condition 6.1 (*Payment of Interest and Principal*) and, in respect of any Registered Definitive Note, in accordance with this Condition 6.

## **6.4 Change of Paying Agents**

The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other agents provided that there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London, and a person appointed to perform the obligations of the Registrar with a specified office in Luxembourg or in London.

Except where otherwise provided in the Trust Deed or the Agency Agreement, the Issuer will cause notice of no more than 30 days and no less than 15 days of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 15 (*Notice to Noteholders*) and will notify the Rating Agencies of such change or addition.

## **6.5 No Payment on non-Business Day**

If the date for payment of any amount in respect of a Note is not a Presentation Date, Noteholders shall not be entitled to payment until the next following Presentation Date in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. In this Condition 6.5, the expression **Presentation Date** means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

## **6.6 Partial Payment**

If a Paying Agent makes a partial payment in respect of any Note, the Registrar will, in respect of the relevant Note, annotate the Register, indicating the amount and date of such payment.

## **6.7 Payment of Interest**

If interest is not paid in respect of a Note of any Class on the date when due and payable (other than because the due date is not a Presentation Date (as defined in Condition 6.5 (*No Payment on non-Business Day*)) or by reason of non-compliance by the Noteholder with Condition 6.1 (*Payment of Interest and Principal*)), then such unpaid interest shall itself bear interest at the Rate of Interest

applicable from time to time to such Note until such interest and interest thereon are available for payment and notice thereof has been duly given in accordance with Condition 15 (*Notice to Noteholders*).

## 7. REDEMPTION

### 7.1 Redemption at Maturity

Unless previously redeemed in full or purchased and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amounts Outstanding on the Interest Payment Date falling in December 2044 (the **Final Maturity Date**).

### 7.2 Mandatory Redemption

- (a) Prior to the service of a Note Acceleration Notice, each of the Notes (other than the Class X Notes and the Class R Notes) shall, subject to Conditions 7.3 (*Optional Redemption for Taxation Reasons*), 7.4 (*Mandatory Redemption in full following exercise of the Majority Holder Option*) and 7.5 (*Mandatory Redemption of the Notes following the exercise of the Retention Holder Option*) for, be redeemed on each Interest Payment Date in an amount equal to the Available Principal Receipts available for such purpose in accordance with the Pre-Acceleration Principal Priority of Payments which shall be applied in the following order of priority:
- (i) to repay the Class A Notes until they are each repaid in full, and thereafter be applied
  - (ii) to repay the Class B Notes until they are each repaid in full, and thereafter to be applied
  - (iii) to repay the Class C Notes until they are each repaid in full, and thereafter to be applied
  - (iv) to repay the Class D Notes until they are each repaid in full, and thereafter to be applied
  - (v) to repay the Class E Notes until they are each repaid in full, and thereafter to be applied
  - (vi) to repay the Class F Notes until they are each repaid in full, and thereafter to be applied
  - (vii) to repay the Class G Notes until they are each repaid in full.
- (b) Prior to the service of a Note Acceleration Notice, the Class X Notes shall be redeemed on each Interest Payment Date in an amount equal to the Available Revenue Receipts available for such purpose in accordance with the Pre-Acceleration Revenue Priority of Payments, together with accrued but unpaid interest (including any interest deferred in accordance with Condition 17 (Subordination by Deferral)) up to but excluding the date of redemption.
- (c) Prior to the service of a Note Acceleration Notice, the Class R Notes shall be redeemed (i) on the Warranty Reserve Initial Asset Release Date, in an amount equal to the Warranty Reserve Initial Asset Release Amount; (ii) on the Warranty Reserve Final Asset Release Date, in an amount equal to the Warranty Reserve Final Asset Release Amount; and (iii) on the Warranty Reserve Final Release Date, in an amount equal to the remaining amounts standing to the credit of the Warranty Reserve Fund, if any, on such date.
- (d) The principal amount redeemable in respect of each of the Notes (the **Note Principal Payment**) on any Interest Payment Date shall be in the case of the Notes, the Available Principal Receipts available for such purpose on the Calculation Date immediately preceding the Interest Payment Date to be applied in redemption of that Class divided by the number of Notes in that Class in the relevant denomination then outstanding. With respect to each Note on (or as soon as practicable after) each Calculation Date, the Issuer shall determine (or cause the Cash Manager to determine) (i) the amount

of any Note Principal Payment due on the Interest Payment Date next following such Calculation Date, (ii) the Principal Amount Outstanding of each such Note and (iii) the fraction expressed as a decimal to the sixth decimal point (the **Pool Factor**), of which the numerator is the Principal Amount Outstanding of that Note (as referred to in (ii) above) and the denominator, in the case of the Notes, is 100,000. Each determination by or on behalf of the Issuer of any principal repayment, the Principal Amount Outstanding of a Note and the Pool Factor shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

- (e) The Issuer will cause each determination of a principal repayment, Principal Amount Outstanding and Pool Factor to be notified by not less than two Business Days prior to the relevant Interest Payment Date to the Note Trustee, the Paying Agents, the Agent Bank and (for so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on its Regulated Market) Euronext Dublin, and will immediately cause notice of each such determination to be given in accordance with Condition 15 (*Notice to Noteholders*) by not later than two Business Days prior to the relevant Interest Payment Date. If no principal repayment is due to be made on the Notes on any Interest Payment Date a notice to this effect will be given to the holders of the Notes.

### **7.3 Optional Redemption for Taxation Reasons**

If by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on or before the next Interest Payment Date the Issuer or each of the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any Notes (other than because the relevant holder has some connection with the United Kingdom other than the holding of such Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political sub-division thereof or any authority thereof or therein having power to tax; then the Issuer shall, if the same would avoid the effect of such relevant event described above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes and the Trust Deed, provided that (i) the Note Trustee is satisfied that such substitution will not be materially prejudicial to the interests of the Noteholders of the Most Senior Class of Notes (and in making such determination, the Note Trustee may rely, without further investigation or inquiry, on (A) any written confirmation from each of the Rating Agencies that the then current ratings of the Rated Notes would not be adversely affected by such substitution) or (B) a written certification from or on behalf of the Issuer (in each case on the basis of appropriate advice being received by the Issuer or the party which provides such certification on behalf of the Issuer) to the Note Trustee that such proposed action (i) (while any Rated Notes remain outstanding) has been notified to the Rating Agencies, (ii) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the Notes, (iii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security, (iv) would not have an adverse effect on the rating of the Rated Notes) (upon which confirmation or certificate the Note Trustee shall be entitled to rely absolutely without liability to any person for so doing), and (v) such substitution would not require registration of any new security under U.S. securities laws or materially increase the disclosure requirements under U.S. law.

If the Issuer satisfies the Note Trustee immediately before giving the notice referred to below that one or more of the events described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution, then the Issuer may, on any Interest Payment Date and having given not more than 60 nor less than 30 days' notice to the Note Trustee and holders of the Notes in accordance with Condition 15 (*Notice to Noteholders*), redeem all of the Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) thereon up to (but excluding) the date of redemption provided that (in either case), prior to giving any such notice, the Issuer shall have provided to the Note Trustee (a)

a certificate signed by two directors of the Issuer (i) stating that one or more of the circumstances referred to above prevail(s), (ii) setting out details of such circumstances and (iii) confirming that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution and (b) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer and each of the Paying Agents has or will become obliged to deduct or withhold amounts as a result of such change. The Note Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstance set out in the paragraph immediately above, in which event they shall be conclusive and binding on each Class of the holders of the Rated Notes.

The Issuer may only redeem the Notes as described above if the Issuer has certified to the Note Trustee that it will have the necessary funds, not subject to the interest of any other person, required to redeem the Notes as aforesaid and any amounts required under the Post-Acceleration Priority of Payments to be paid in priority to or *pari passu* with the Notes outstanding in accordance with the Conditions, such certification to be provided by way of a certificate signed by two directors of the Issuer.

#### **7.4 Mandatory Redemption in full following exercise of the Majority Holder Option**

- (a) On giving not more than 30 nor less than five days' notice to the holders of the Notes in accordance with Condition 15 (*Notice to Noteholders*) and the Note Trustee, the Issuer shall, following the exercise of the Majority Holder Option, redeem on the relevant Early Redemption Date, all of the Notes (other than the Class R Notes) on such Early Redemption Date.
- (b) Any Note redeemed pursuant to Condition 7.4(a) will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to but excluding the date of redemption.

**Early Redemption Date** means the Interest Payment Date on which the Notes are to be redeemed in accordance with Condition 7.3 (*Optional Redemption for Taxation Reasons*), Condition 7.4 (*Mandatory Redemption in full following exercise of the Majority Holder Option*) or Condition 7.5 (*Mandatory Redemption of the Notes following the exercise of the Retention Holder Option*).

#### **7.5 Mandatory Redemption of the Notes following the exercise of the Retention Holder Option**

- (a) On giving not more than 30 nor less than five days' notice to the holders of the Notes in accordance with Condition 15 (*Notice to Noteholders*) and the Note Trustee, the Issuer shall, following the exercise of the Retention Holder Option, redeem on the immediately following Interest Payment Date, all of the Notes (other than the Class R Notes) on such Interest Payment Date.
- (b) Any Note redeemed pursuant to Condition 7.5(a) will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to but excluding the date of redemption.

#### **7.6 Principal Amount Outstanding**

The **Principal Amount Outstanding** of each Class of Notes on any date shall be in each case their original principal amount, in respect of the Class A Notes of £167,260,000, in respect of the Class B Notes of £18,230,000, in respect of the Class C Notes of £11,790,000, in respect of the Class D Notes of £4,290,000, in respect of the Class E Notes of £3,220,000, in respect of the Class F Notes of £2,140,000, in respect of the Class G Notes of £7,499,000, in respect of the Class X Notes of £5,360,000 and in respect of the Class R Notes of £4,290,000 in each case less the aggregate amount

of all principal payments in respect of such Class of Notes which have been made since the Closing Date.

#### **7.7 Notice of Redemption**

Any such notice as is referred to in Condition 7.3 (*Optional Redemption for Taxation Reasons*) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above. Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 7.3 (*Optional Redemption for Taxation Reasons*) may be relied on by the Note Trustee without further investigation and, if so relied on, shall be conclusive and binding on the Noteholders.

#### **7.8 No Purchase by the Issuer**

The Issuer will not be permitted to purchase any of the Notes.

#### **7.9 Cancellation**

All Notes redeemed in full will be cancelled upon redemption and may not be resold or reissued.

### **8. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**), unless the withholding or deduction of the Taxes is required by applicable law. In that event, subject to Condition 7.3 (*Optional Redemption for Taxation Reasons*), the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent nor any other person shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

### **9. PRESCRIPTION**

Claims in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

In this Condition 9, the **Relevant Date**, in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 15 (*Notice to Noteholders*).

### **10. EVENTS OF DEFAULT**

#### **10.1 Notes**

The Note Trustee at its absolute discretion may, and if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes shall, (subject to being indemnified and/or prefunded and/or secured to its satisfaction as more particularly described in the Trust Deed) give a notice (a **Note Acceleration Notice**) to the Issuer that all Classes of the Notes are immediately due and repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an **Event of Default**):

- (a) subject to Condition 17 (*Subordination by Deferral*) if default is made in the payment of any principal or interest due in respect of the Most Senior Class of Notes and the default continues for: (i) a period of seven days in the case of principal, or (ii) 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or any Transaction Document to which it is a party which in the opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Most Senior Class of Notes and (except in any case where the Note Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of each Class of Notes then outstanding; or
- (d) if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of each Class of Notes then outstanding, or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or
- (e) if (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, application to the court for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) or an administration order is granted or the appointment of an administrator takes effect or an administrative or other receiver, manager or other similar official is appointed, in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or any part of the undertaking or assets of the Issuer, or a distress, diligence, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of the Issuer and (ii) in the case of any such possession or any such last-mentioned process, unless initiated by the Issuer, is not discharged or otherwise ceases to apply within 30 days; or
- (f) if the Issuer (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

## 10.2 General

Upon the service of a Note Acceleration Notice by the Note Trustee in accordance with Condition 10.1 (*Notes*), all the Notes then outstanding shall thereby immediately become due and



repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed.

## **11. ENFORCEMENT**

### **11.1 General**

Each of the Note Trustee and the Security Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes, the Certificates or the Trust Deed (including these Conditions or the Certificates Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of a Note Acceleration Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

- (a) the Security Trustee is directed by the Note Trustee having itself been so directed by an Extraordinary Resolution of the Most Senior Class of Notes then outstanding or directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes or the Note Trustee shall have been so directed by an Extraordinary Resolution of the Most Senior Class of Notes then outstanding or directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes; and
- (b) in all cases, it shall have been indemnified and/or prefunded and/or secured to its satisfaction.

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

### **11.2 Preservation of Assets**

If the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes or the Certificates, the Security Trustee will not be entitled to dispose of any of the Charged Assets or any part thereof unless either (a) a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the holders of the Notes (other than the Class R Notes) and the Certificates (and all persons ranking in priority to the holders of the Notes and the Certificates), or (b) the Security Trustee is of the opinion, which shall be binding on the Secured Creditors, that the cashflow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the holders of the Notes and the Certificates (and all persons ranking in priority thereto).

### **11.3 Limitations on Enforcement**

No Noteholder or Certificateholder shall be entitled to take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer.

Amounts available for distribution after enforcement of the Security shall be distributed in accordance with the terms of the Deed of Charge.

## 11.4 Limited Recourse

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders or Certificateholders are limited in recourse to the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deed of Charge (the **Charged Assets**). If:

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes (including payments of principal, premium (if any) or interest),

then neither the Noteholders nor the Certificateholders shall have any further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) or interest in respect of the Notes, or Class Y Certificate Payments in respect of the Class Y Certificates or Residual Payments in respect of the Class R Certificates) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

## 12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

### 12.1 General

- (a) The Trust Deed contains provisions for convening meetings of the Noteholders and/or Certificateholders of each Class and, in certain cases, more than one Class, to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions, the Certificates Conditions or the provisions of any of the Transaction Documents.
- (b) The Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Trust Deed or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver (and no such modification or waiver may otherwise be made) which:
  - (i) constitutes a Basic Terms Modification in respect of the Class R Certificates;
  - (ii) changes the Class R Certificateholders' rights under the Servicing Agreement;
  - (iii) changes the Class R Certificateholders' rights under the Deed Poll;
  - (iv) changes the definition of "Class R Certificates Entrenched Rights"; or
  - (v) is adverse to the interests of the Class R Certificateholders (and whether or not the interests of the Class R Certificateholders align with the interests of the holders of the relevant Class or Classes of Notes and/or Certificates) (paragraphs (i) to (v) above being the **Class R Certificates Entrenched Rights**),

unless each of the Class R Certificateholders have consented to such modification or waiver.

- (c) The Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Trust Deed or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver (and no such modification or waiver may otherwise be made) which:
- (i) constitutes a Basic Terms Modification in respect of the Class Y Certificates;
  - (ii) changes the priority of payments of amounts in respect of the Class Y Certificates; or
  - (iii) changes the definition of "Class Y Certificates Entrenched Rights" (paragraphs (i) to (iii) above being the **Class Y Certificates Entrenched Rights**),
- unless each of the Class Y Certificateholders have consented to such modification or waiver.
- (d) For the purposes of these Conditions, **Most Senior Class** means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class B Notes then outstanding, the Class C Notes or, if there are no Class C Notes then outstanding, the Class D Notes or, if there are no Class D Notes outstanding, the Class E Notes or, if there are no Class E Notes then outstanding, the Class F Notes or, if there are no Class F Notes then outstanding, the Class G Notes or, if there are no Class G Notes outstanding, the Class X Notes or, if there are no Class X Notes outstanding, the Class R Certificates. Neither the Class R Notes or the Class Y Certificates shall at any time constitute the Most Senior Class.

## 12.2 Most Senior Class of Notes, Limitations on other Noteholders and Certificateholders

Other than (i) in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of each of the relevant affected Classes of Notes and/or Certificates passed at separate meetings(s) of the holders of such classes of Notes and/or Certificates and (ii) matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right, which requires the consent of the Class Y Certificateholders or the Class R Certificateholders, as applicable:

- (a) A resolution (including an Extraordinary Resolution) passed at any meeting of the Most Senior Class of Noteholders shall be binding on all other Classes of Notes and the Certificates irrespective of the effect it has upon them.
- (b) A resolution (including an Extraordinary Resolution) passed at any meeting of a relevant Class of Noteholders shall be binding on (i) all other Classes of Noteholders ranking junior to such Class of Noteholders in the Post-Acceleration Priority of Payments and (ii) the Certificates, irrespective of the effect it has upon them.
- (c) No resolution or Extraordinary Resolution of any other Class of Noteholders or the Certificateholders shall take effect for any purpose while any of the Most Senior Class remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the Most Senior Class of Noteholders or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Most Senior Class of Noteholders.

12.3 Other than in relation to a Basic Terms Modification and matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class R Certificateholders, as applicable, have consented) and subject as provided in Conditions 12.2 (Most Senior Class of Notes, Limitations on other Noteholders and Certificateholders) and 12.4 (Quorum):

- (a) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of (A) one Class of Notes only or (B) one Class of Certificates only, shall be deemed to have

been duly passed if passed at a meeting of the holders of (A) that Class of Notes or (B) that Class of Certificates, as applicable;

- (b) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of all the Classes of Notes so affected;
- (c) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of any one or more Classes of Notes, and one or more Classes of Certificates, but does not give rise to an actual or potential conflict of interest between the holders of such one or more Classes of Notes or Certificates, shall be deemed to have been duly passed if passed at a single meeting of the holders of such one or more Classes of Notes without the consent of the Certificateholders;
- (d) a resolution which in the opinion of the Note Trustee affects the interests of the holders of any two or more Classes of Notes and gives or may give rise to an actual or potential conflict of interest between the holders of such two or more Classes of Notes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the holders of such two or more Classes of Notes, it shall be duly passed at separate meetings of the holders of such two or more Classes of Notes; and
- (e) a resolution which in the opinion of the Note Trustee affects the interests of the holders of any one or more Classes of Notes and one or more Classes of Certificates and gives or may give rise to an actual or potential conflict of interest between the holders of such one or more Classes of Notes and the holders of such one or more Classes of Certificates, shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the holders of such one or more Classes of Notes and Certificates, it shall be duly passed at separate meetings of the holders of such one or more Classes of Notes and without the consent of the Certificateholders.

#### 12.4 Quorum

- (a) Subject as provided below, the quorum at any meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes and the quorum at any meeting of Certificateholders of any Class or Classes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the number of Certificates then in issue of such Class or Classes of Certificates.
- (b) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of any holders of any Class or Classes of Notes or holders of any Class or Classes of Certificates passing an Extraordinary Resolution relating to a Basic Terms Modification shall be one or more persons holding or representing in the aggregate not less than three-quarters of the aggregate Principal Amount Outstanding of such Class of Notes or one or more persons holding or representing in the aggregate not less than three-quarters of the number of Certificates then in issue, as applicable.

Where a **Basic Terms Modification** means (i) a modification of the date of maturity of any Notes, (ii) a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes, or a modification of the date of payment in respect of the Certificates, or where applicable, of the method of calculating the date of payment in respect of the Certificates, (iii) a modification of the amount of principal or the rate of interest payable in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes, or the

method of calculating or the definitions of Class Y Certificate Payment or Class Y Certificate Payment Amount or the method of calculating or the definitions of Residual Payment or Residual Payment Amount (including, in relation to any Class of Notes or Certificates, if any such modification is proposed for any Class of Notes or Certificates senior to such Class of Notes or Certificates) (iv) a modification of the currency in which payments under the Notes or the Certificates are to be made (v) a modification of the quorum or majority required in relation to this exception, (vi) a modification of the provisions of Clause 24 (*Additional Right of Modification*) of the Trust Deed or Condition 13 (*Additional Right of Modification*) or Certificates Condition 12 (*Additional Right of Modification*), (vii) any sanctioning of any scheme or proposal for the sale, conversion or cancellation of the Notes or the Certificates, (viii) a modification of the provisions of paragraph 27, 28 and 29 of Schedule 5 to the Trust Deed or Condition 15 (*Notice to Noteholders*) or Certificates Condition 14 (*Notice to Certificateholders*), or (ix) a modification of any of the provisions contained in this definition, and **provided that** any amendment made in accordance with Condition 13 (*Additional Right of Modification*) shall not constitute a Basic Terms Modification.

- (c) The quorum at any adjourned meeting (whether passing an Ordinary Resolution, Extraordinary Resolution or Extraordinary Resolution in relation to a Basic Terms Modification) shall be one or more persons present and holding or representing in the aggregate not less than one-quarter of the aggregate Principal Amount Outstanding of the Notes of such Class or one or more persons holding or representing in the aggregate not less than one-quarter of the number of Certificates of such Class in issue.

The Trust Deed and the Deed of Charge contain similar provisions in relation to directions in writing from the Noteholders upon which the Note Trustee or, as the case may be, the Security Trustee is bound to act.

- 12.5 Other than in respect of an Extraordinary Resolution directing the Note Trustee to give a Note Acceleration Notice, or any modifications of the Conditions, the Certificate Conditions or the Transaction Documents pursuant to Clause 24 (*Additional Right of Modification*) of the Trust Deed, Condition 13 (*Additional Right of Modification*) or Certificates Condition 12 (*Additional Right of Modification*) and other than in relation to a Basic Terms Modification of the Notes and matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right, and subject to the more detailed provisions of the Trust Deed, an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or Certificateholders of any Class, may be duly passed and shall be binding on all of the Noteholders or Certificateholders of such Class (as applicable) in accordance with its terms where regardless of whether or not such Noteholder or Certificateholder has notified the Note Trustee and, for so long as the Notes and/or Certificates are held through the Clearing Systems, the Principal Paying Agent in accordance with Condition 12.5(c) of its objection to such Ordinary Resolution or Extraordinary Resolution where:

- (a) notice of such Extraordinary Resolution or Ordinary Resolution, as applicable, (including the full text of the same) has been given to the Noteholders or the Certificateholders of such Class, as applicable in accordance with the provisions of Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*) and is simultaneously made available through Bloomberg or any industry recognised successor to Bloomberg on a page associated with the Notes and/or Certificates (unless impracticable to do so due to changes in the Bloomberg system after the Closing Date) (with such notice being repeated in the same manner 20 days after such notice is first given);
- (b) such notice contains a statement requiring such Noteholders or Certificateholders to notify both the Note Trustee in writing (with such evidence as to holding and blocking of such Noteholder's or Certificateholder's holding of such Notes or Certificates, as applicable, as the Note Trustee may require) and, for so long as the Notes and/or the Certificates are held through the Clearing Systems, the Principal Paying Agent via the Clearing Systems if they object to such Extraordinary Resolution or Ordinary Resolution, stating that unless holders

of (i) in the case of an Extraordinary Resolution, 10 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders); or (ii) in the case of an Ordinary Resolution, 15 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders), makes such objection, the Extraordinary Resolution or Ordinary Resolution will be deemed to be passed by the Noteholders or the Noteholders of such Class or the Certificateholders or the Certificateholders of such Class (as applicable) and specifying the requirements for the making of such objections (including addresses, email addresses and deadlines) further as set out in the following paragraph; and

- (c) holders of (i) in the case of an Extraordinary Resolution, 10 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders) or (ii) in the case of an Ordinary Resolution, 15 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders), have not notified the Note Trustee in writing (with such evidence as to holding and blocking of such Noteholder's or Certificateholder's holding of such Notes or Certificates, as applicable, as the Note Trustee may require) and, for so long as the Notes and/or Certificates are held through the Clearing Systems, the Principal Paying Agent via the Clearing Systems of their objection to such Extraordinary Resolution or Ordinary Resolution within 40 days of the date that notice was first given to Noteholders and Certificateholders in accordance with Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*). For the avoidance of doubt, a notice given in accordance with this paragraph will not constitute a notice of meeting of Noteholders and/or Certificateholders and a notice given in accordance with this paragraph cannot run concurrently with a notice of a meeting relating to the same matters.

Upon the Note Trustee receiving objections from the Noteholders or Certificateholders of 10 per cent. or more (in the case of an Extraordinary Resolution) or 15 per cent. or more (in the case of an Ordinary Resolution) in (A) aggregate of the Principal Amount Outstanding of the Notes of the relevant Class or Classes (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders), the Note Trustee shall give notice to the relevant Class or Classes of Noteholders or Certificateholders (as applicable) in accordance with the provisions of Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*) that the relevant Extraordinary Resolution or the Ordinary Resolution (as the case may be) has not passed. In such circumstance, a meeting of Noteholders may be called in accordance with the provisions of this Condition 12 or a meeting of the Certificateholders in accordance with the provisions of Certificates Condition 11 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*) in order to pass the relevant Extraordinary Resolution or Ordinary Resolution in accordance with the provisions of this Condition 12 or Certificates Condition 11 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*), as applicable.

- 12.6 Other than in respect of matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class R Certificateholders, as applicable, have consented), the Note Trustee, may agree with the Issuer and any other parties but without the consent or sanction of the Noteholders or the Certificateholders or the other Secured Creditors (and may direct the Security Trustee to so agree) at any time and from time to time concur with the Issuer or any other person in making or sanctioning any modification:
- (a) to the Conditions, the Certificates Conditions, the Trust Deed or any other Transaction Document, other than in respect of a Basic Terms Modification, which in the opinion of the Note Trustee (acting in accordance with the Trust Deed), or as the case may be, the Security Trustee (acting on the directions of the Note Trustee, so long as there are any Notes or Certificates outstanding or all the Secured Creditors if there are no Notes or Certificates outstanding), will not be materially prejudicial to the interests of the holders of the Most Senior Class, or the interests of the Note Trustee or the Security Trustee; or
  - (b) to the Conditions, the Certificates Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Note Trustee (acting in accordance with the Trust Deed), or as the case may be, the Security Trustee (acting on the directions of the Note Trustee, so long as there are any Notes or Certificates outstanding or all the Secured Creditors if there are no Notes or Certificates outstanding), such modification is of a formal, minor or technical nature or to correct a manifest error.
- 12.7 The Note Trustee may also without the consent or sanction of the Noteholders, the Certificateholders or the other Secured Creditors and without prejudice to its rights in respect of any subsequent breach or Event of Default at any time and from time to time but only if and in so far as in the sole opinion of the Note Trustee (acting in accordance with the Trust Deed) the interests of the Most Senior Class shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in the Trust Deed or any other Transaction Document or determine that any Event of Default shall not be treated as such provided that the Note Trustee shall not exercise any power conferred on it in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 10 (*Events of Default*) or Certificates Condition 9 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.
- 12.8 Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Certificateholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders and the Certificateholders as soon as practicable thereafter in accordance with Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*).
- 12.9 Any modification to the Transaction Documents shall be notified by the Issuer in writing to the Rating Agencies.
- 12.10 In determining whether a proposed action will not be materially prejudicial to the Noteholders or any Class thereof, the Note Trustee may, among other things, have regard to whether the Rating Agencies have confirmed in writing to the Issuer or any other party to the Transaction Documents that any proposed action will not result in the withdrawal or reduction of, or entail any other adverse action with respect to, the then current rating of the Rated Notes. It is agreed and acknowledged by the Note Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders. In being entitled to take into account that each of the Rating Agencies have confirmed that the then current rating of the Notes would not be adversely affected, it is agreed and acknowledged by the Note Trustee this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating

Agencies, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

12.11 Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above), the Note Trustee is required to have regard to the interests of the Noteholders or Certificateholder of any Class or Classes, it shall have regard to the general interests of the Noteholders or Certificateholders of such Class or Classes as a Class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders or Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder or Certificateholders be entitled to claim from the Issuer, the Note Trustee or the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Certificateholders.

12.12 **Extraordinary Resolution** means in respect of the holders of any Class of Notes:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed and these Conditions by a majority consisting of not less than two thirds of persons eligible to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than three-quarters in aggregate Principal Amount Outstanding of the relevant Class of Notes which 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.

12.13 **Ordinary Resolution** means in respect of the holders of any Class of Notes:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the persons eligible to attend and vote at such meeting and voting at such meeting on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in aggregate Principal Amount Outstanding of the relevant Class of Notes, which 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.

12.14 Details of any Extraordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies by the Principal Paying Agent on behalf of the Issuer.

#### 12.15 **Issuer Substitution Condition**

The Note Trustee may concur with the Issuer to any substitution under these Conditions and subject to such amendment of these Conditions and of any of the Transaction Documents and to such other conditions as the Note Trustee may require and subject to the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed and the Notes and in respect of the other secured obligations,



provided that the conditions set out in the Trust Deed are satisfied including, *inter alia*, that the Notes are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Condition 4 (*Covenants*).

### 13. ADDITIONAL RIGHT OF MODIFICATION

Notwithstanding the provisions of Condition 12 (*Meetings of Noteholders, Modification, Waiver and substitution*) but provided that there are Notes or Certificates outstanding, each of the Security Trustee and the Note Trustee shall be obliged, without any consent or sanction of the Noteholders of the Certificateholders, or any of the other Secured Creditors, to concur with the Issuer and any other person in making any modification (other than in respect of a Basic Terms Modification and, to the extent such modification affects a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right only with the prior consent of the Class Y Certificateholders or Class R Certificateholders, as applicable) to these Conditions, the Certificates Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

- (a) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:
  - (i) the Issuer certifies in writing to each of the Security Trustee and the Note Trustee that such modification is reasonably necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
  - (ii) in the case of any modification to a Transaction Document proposed by any of the Account Bank or the Cash Manager in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to take action which is required to take under the new criteria or to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds), the Account Bank or the Cash Manager, as the case may be, certifies in writing to the Issuer or each of the Security Trustee and the Note Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to each of the Security Trustee and the Note Trustee that it has received the same from the Account Bank or the Cash Manager, as the case may be);
- (b) to comply with, implement or reflect any changes in the requirements (including, but not limited to, risk retention, transparency and/or investor due diligence) of, or to enable the Issuer or any other transaction party to comply with an obligation under, the UK Securitisation Regulation or the EU Securitisation Regulation, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (c) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (d) for the purposes of enabling the Issuer or any of the other transaction parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant transaction party, as applicable, certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (e) to comply with any changes in the requirements of the UK CRA Regulation or the EU CRA Regulation after the Closing Date including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation or EU CRA Regulation or regulations or official guidance in relation thereto provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant transaction party, as the case may be, pursuant to Condition 13(a) to (e) being a **Modification Certificate**); or

- (f) to change the reference rate or the base rate that then applies in respect of the Notes to an alternative base rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner), (any such rate, which may include an alternative screen rate, an **Alternative Base Rate**) and making such other amendments as are necessary or advisable in the commercially reasonable judgement of the Issuer to facilitate such change (a **Base Rate Modification**), provided that the Issuer provides a certificate to the Note Trustee and the Security Trustee certifying (such certificate, a **Base Rate Modification Certificate**) that:
  - (i) such Base Rate Modification is being undertaken due to any one or more of the following:
    - (A) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
    - (B) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
    - (C) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
    - (D) a public statement by the SONIA administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor SONIA administrator has been appointed that will continue publication of SONIA);
    - (E) a public statement by the supervisor of the SONIA administrator that SONIA has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
    - (F) a public statement by the supervisor of the SONIA administrator that means SONIA may no longer be used or that its use is subject to restrictions or adverse consequences; or
    - (G) the reasonable expectation of the Issuer that any of the events specified in paragraphs (A) to (F) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

- (ii) such Alternative Base Rate is:
- (A) a base rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or the Prudential Regulatory Authority or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
  - (B) a base rate utilised in a material number of publicly listed new issues of Sterling-denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - (C) such other base rate as the Issuer reasonably determines (to preserve, so far as reasonably and commercially practicable, what would have been the expected Floating Rate of Interest applicable to the Most Senior Class of Notes) or which is proposed by any holder of the Most Senior Class of Notes then outstanding or any holder of the Class R Certificates then in issue.

For the avoidance of doubt, the Issuer may propose an Alternative Base Rate on more than one occasion, provided that the conditions set out in this Condition 13(f) are satisfied,

**provided that** (in the case of each of the paragraphs 13(a) to 13(f) above):

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to each of the Security Trustee, the Note Trustee and the Agent Bank;
- (B) the Modification Certificate or Base Rate Modification Certificate (as applicable) in relation to such modification shall be provided to each of the Security Trustee and the Note Trustee both at the time each of the Security Trustee and the Note Trustee is notified of the proposed modification and on the date that such modification takes effect and the Note Trustee and the Security Trustee shall be entitled to rely on any such Modification Certificate or Base Rate Modification Certificate absolutely without liability and enquiry;
- (C) the consent of each Secured Creditor (other than any Noteholder or Certificateholder) which is party to the relevant Transaction Document, or which, as a result of the relevant modification would be further contractually subordinated to any Secured Creditor than would otherwise have been the case prior to such modification, has been obtained; and
- (D) the Issuer pays all costs and expenses (including legal fees) incurred by the Issuer and each of the Security Trustee and the Note Trustee in connection with such modification,

and **provided further that**:

- (E) either:
  - I. the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); or

- II. the Issuer certifies in the Modification Certificate or Base Rate Modification Certificate (as applicable) that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); and
- (F) (I) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class and the Certificateholders of the proposed modification in accordance with Condition 15 (*Notice to Noteholders*) or Certificates Condition 14 (*Notice to Certificateholders*) (as applicable) and by publication on Bloomberg on the "Company News" screen relating to the Notes or the Certificates, and (II) neither Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding nor Certificateholders representing 10 per cent. by number of the Class R Certificates then in issue have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes or the Certificates, as applicable, may be held) within such notification period notifying the Note Trustee that such Noteholders or the Certificateholders, as applicable, do not consent to the modification.

If either Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or Certificateholders representing at least 10 per cent. by number of the Class R Certificates then in issue have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes or Certificates, as applicable, may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding (if such notification was received from Noteholders of the Most Senior Class of Notes then outstanding) and/or an Extraordinary Resolution of the Class R Certificateholders (if such notification was received from the Class R Certificateholders), as applicable, is passed in favour of such modification in accordance with the Conditions or the Certificates Conditions, as applicable.

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes or the relevant Certificateholder's holding of the Certificates, as applicable.

- (g) When implementing any modification pursuant to this Condition 13, each of the Security Trustee and the Note Trustee shall not consider the interests of the Noteholders, the Certificateholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 13 and shall not be liable to the Noteholders, the Certificateholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- (h) Each of the Security Trustee and the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee or the Note Trustee would have the effect of (i) exposing the Security Trustee or the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction

or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee or the Note Trustee in the Transaction Documents and/or the Conditions and/or the Certificates Conditions.

Any such modification effected pursuant to this Condition 13 shall be binding on all Noteholders and Certificateholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (i) so long as any of the Rated Notes remain outstanding, each Rating Agency;
- (ii) the Secured Creditors; and
- (iii) the Noteholders and the Certificateholders in accordance with the Conditions and the Certificates Conditions, as applicable.

#### **14. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE**

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, individual Noteholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

#### **15. NOTICE TO NOTEHOLDERS**

##### **15.1 Publication of Notice**

- (a) Subject to Condition 15.1(b), all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which includes delivering a copy of such notice to Euronext Dublin) and any such notice will be deemed to have been given on the date sent to Euronext Dublin. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Note Trustee may approve. The holders of any coupons will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.
- (b) While the Notes are represented by Global Notes, notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

#### **16. REPLACEMENT NOTES**

If any Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange requirements. Replacement of any

mutilated, defaced, lost, stolen or destroyed Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a new one will be issued.

## **17. SUBORDINATION BY DEFERRAL**

### **17.1 Interest**

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (which shall, for the purposes of this Condition 17, include any interest previously deferred under this Condition 17.1 and accrued interest thereon) payable (other than in respect of the Most Senior Class of Notes) after having paid or provided for items of higher priority in the Pre-Acceleration Revenue Priority of Payments, then the Issuer shall be entitled to defer to the next Interest Payment Date the payment of interest (such interest, the **Deferred Interest**) in respect of the relevant Class of Notes (other than the Most Senior Class of Notes) to the extent only of any insufficiency of funds (only after having paid or provided for all amounts specified as having a higher priority in the Pre-Acceleration Revenue Priority of Payments).

### **17.2 General**

Any amounts of Deferred Interest shall accrue interest (**Additional Interest**) at the same rate and on the same basis as scheduled interest in respect of the corresponding Class of Notes, but shall not be capitalised. Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that Condition 17.1 (*Interest*) applies) or on such earlier date as the relevant Class of Notes become due and repayable in full in accordance with these Conditions.

### **17.3 Notification**

As soon as practicable after becoming aware that any part of a payment of interest on a Class of Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 17, the Issuer will give notice thereof to the holders of the relevant Class of Notes, in accordance with Condition 15 (*Notice to Noteholders*). Any deferral of interest in accordance with this Condition 17 will not constitute an Event of Default. The provisions of this Condition 17 shall cease to apply on the Final Maturity Date, or any earlier date on which the Notes are redeemed in full or required to be redeemed in full at which time all deferred interest and accrued interest thereon shall become due and payable.

## **18. NON-RESPONSIVE RATING AGENCY**

- (a) In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Rated Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Note Trustee and the Security Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, qualified, adversely affected or withdrawn thereby (a **Rating Agency Confirmation**).
- (b) If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:
  - (i) (A) one Rating Agency (such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Rating Agency Confirmation or response necessary in the

circumstances or that it does not, as a matter of practice or policy provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

- (ii) the Issuer has otherwise received no indication from that Rating Agency that its then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in paragraphs (i)(A) or (B) and (ii) above has occurred, the Issuer having sent a written request to each Rating Agency.

## **19. GOVERNING LAW**

The Trust Deed, the Deed of Charge, the Notes and these Conditions (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law (other than certain terms of the Deed of Charge which are particular to the law of Scotland, and any supplemental security documents to be granted pursuant thereto, which will be governed by and shall be construed in accordance with Scots law and other than certain terms of the Deed of Charge which are particular to the law of Northern Ireland, which shall be governed by and construed in accordance with Northern Irish law).

## **20. RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act

**SCHEDULE 4**

**TERMS AND CONDITIONS OF THE CERTIFICATES**

COPY



## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the Terms and Conditions of the Certificates (the **Certificates Conditions**) and any reference to a Certificate Condition shall be construed accordingly) in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below)*

### 1. GENERAL

The 1,000,000 Class Y Certificates (the **Class Y Certificates**) and the 1,000,000 Class R certificates (the **Class R Certificates**, and together with the Class Y Certificates, the **Certificates**) of Rochester Financing No.3 plc (the **Issuer**) are constituted by a trust deed (the **Trust Deed**) dated on or about 15 June 2021 (the **Closing Date**) and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Certificateholders (in such capacity, the **Note Trustee**). Any reference in these certificate terms and conditions (the **Certificates Conditions**) to a **Class** of Notes or of Noteholders shall, unless stated otherwise, be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes, as the case may be, or to the respective holders thereof. Any reference in these Certificates Conditions to the **Class Y Certificateholders** means the registered holders for the time being of the Class Y Certificates. Any reference in these Certificates Conditions to the **Class R Certificateholders** means the registered holders for the time being of the Class R Certificates. Any reference in these Certificates Conditions to the **Certificateholders** means, unless stated otherwise, any of the Class Y Certificateholders and the Class R Certificateholders. The security for the Certificates is constituted by a deed of charge and assignment (the **Deed of Charge**) dated on the Closing Date and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Secured Creditors (in such capacity, the **Security Trustee**).

Pursuant to an agency agreement (the **Agency Agreement**) dated on the Closing Date and made between the Issuer, the Note Trustee, Elavon Financial Services DAC as principal paying agent (in such capacity, the **Principal Paying Agent** and, together with any further or other paying agent appointed under the Agency Agreement, the **Paying Agent**), Elavon Financial Services DAC as registrar (in such capacity, the **Registrar**) and Elavon Financial Services DAC as agent bank (in such capacity, the **Agent Bank**), provision is made for, *inter alia*, the payment of amounts in respect of the Certificates.

The statements in these Certificates Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Agency Agreement and the Master Definitions and Construction Schedule (the **Master Definitions and Construction Schedule**) entered into by, among others, the Issuer, the Note Trustee and the Security Trustee on the Closing Date and the other Transaction Documents (as defined therein).

Copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents are available for inspection during normal business hours at the specified office for the time being of each of the Paying Agents and are available electronically at the Reporting Website. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Capitalised terms not otherwise defined in these Certificates Conditions shall bear the meanings given to them in the Master Definitions and Construction Schedule available as described above. These Certificates Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

### 2. FORM, DENOMINATION AND TITLE

## 2.1 Form and Denomination

Each Class Y Certificate will initially be represented by a global Class Y Certificate in registered form (a **Global Class Y Certificate**). Each Class R Certificate will initially be represented by a global Class R Certificate in registered form (a **Global Class R Certificate**).

For so long as any of the Certificates are represented by a Global Certificate, transfers and exchanges of beneficial interests in such Global Certificate and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), as appropriate. Each Global Certificate will be deposited with and registered in the name of a common safekeeper (or a nominee thereof) for Euroclear and Clearstream, Luxembourg.

A Global Certificate will be exchanged for the relevant Certificate in definitive registered form (such exchanged Global Class Y Certificate, the **Registered Definitive Class Y Certificates** and such exchanged Global Class R Certificate, the **Registered Definitive Class R Certificates**) only if either of the following applies:

- (a) both Euroclear and Clearstream, Luxembourg:
  - (i) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or
  - (ii) announce an intention permanently to cease business and do so cease to do businessand in either case no alternative clearing system satisfactory to the Note Trustee is available;  
or
- (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the relevant Certificates which would not be required were the relevant Certificates in definitive registered form.

If Definitive Certificates are issued in respect of Certificates originally represented by a Global Certificate, the beneficial interests represented by such Global Certificate shall be exchanged by the Issuer for the relevant Certificates in registered definitive form.

Registered Definitive Certificates will be serially numbered and will be issued in registered form only.

References to Certificates in these Certificates Conditions shall include the Global Certificates and the Registered Definitive Certificates.

## 2.2 Title

Title to the Global Certificates shall pass by and upon registration in the register (the **Register**) which the Issuer shall procure to be kept by the Registrar. The registered holder of a Global Certificate may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Certificate regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

Title to Registered Definitive Certificates shall only pass by and upon registration of the transfer in the Register.

The Class Y Certificates are issued in 1,000,000 units and can be transferred in integrals of 1.

The Class R Certificates are issued in 1,000,000 units and can be transferred in integrals of 1.

Registered Definitive Certificates may be transferred upon the surrender of the relevant Registered Definitive Certificate, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. All transfers of Registered Definitive Certificates are subject to any restrictions on transfer set forth on the Registered Definitive Certificates and the detailed regulations concerning transfers in the Agency Agreement.

Each new Registered Definitive Certificate to be issued upon transfer of such Registered Definitive Certificate will, within five Business Days of receipt and surrender of such Registered Definitive Certificate (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Certificate to such address as may be specified in the relevant form of transfer.

Registration of a Registered Definitive Certificate on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

The Certificates are not issuable in bearer form.

### **3. STATUS AND SECURITY**

#### **3.1 Status of the Certificates**

- (a) The Certificates constitute direct, secured and (subject to the limited recourse provision in Certificates Condition 10 (*Enforcement*)) unconditional obligations of the Issuer and reflect the Issuer's obligation to pay deferred consideration for its purchase of the Portfolio, consisting, as applicable, of the Class Y Certificate Payments and Residual Payments.
- (b) The Class Y Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payments on the Class Y Certificates. The Class Y Certificate Payment will at all times rank in priority to the payments of interest and principal on the Notes.
- (c) The Class R Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payments on the Class R Certificates. Payments of interest and principal on the Notes will at all times rank in priority to payments on the Class R Certificates. Payments of the Class Y Certificate Payment Amounts in respect of the Class Y Certificates will at all times rank in priority to payments on the Class R Certificates.
- (d) The Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee, respectively, to have regard to the interests of (A) the Class Y Certificateholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise) and (B) Class R Certificateholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise), but requiring the Note Trustee and the Security Trustee in any such case to have regard only (except as expressly provided otherwise and other than in respect of matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class R Certificateholders, as applicable, have consented)) to the interests of the Noteholders for so long as

there are any Notes outstanding or, if there are no Notes outstanding, to the interests of the Class R Certificateholders for so long as there are any Class R Certificates outstanding.

### 3.2 Security

- (a) The security constituted by or pursuant to the Deed of Charge is granted to the Security Trustee for it to hold on trust for the Certificateholders and the other Secured Creditors, upon and subject to the terms and conditions of the Deed of Charge.
- (b) The Certificateholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge, upon and subject to the terms and conditions of the Deed of Charge.

## 4. COVENANTS

Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer shall not, so long as any Certificate remains outstanding:

- (a) **Negative pledge:** create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertaking;
- (b) **Restrictions on activities:** (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage or (ii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as amended) (as applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;
- (c) **Corporation tax:** prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Securitisation Tax Regulations;
- (d) **Disposal of assets:** assign, transfer, sell, lend, lease, part with or otherwise dispose of, declare any trust over or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;
- (e) **Equitable and Beneficial Interest:** permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (f) **Dividends or distributions by the Issuer:** pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the Priorities of Payments which are available for distribution in accordance with the Issuer's Memorandum and Articles of Association and with applicable laws or issue any further shares;
- (g) **Indebtedness:** incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;
- (h) **Merger:** consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;
- (i) **No modification or waiver:** permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed or waived

or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

- (j) **Bank accounts:** have an interest in any bank account other than the Collection Account, the Deposit Account or any other Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (k) **Purchase Notes or Certificates:** purchase or otherwise acquire any Notes or Certificates;
- (l) **U.S. activities:** engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles; or
- (m) **VAT:** apply to become part of any group with any other company or group of companies for the purposes of Sections 43 to 43D of the Value Added Tax Act 1994 and the VAT (Groups: eligibility) Order (S.I. 2004/1931), or such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal any of the same.

## 5. PAYMENTS

### 5.1 Right to Payments

- (a) Each Class Y Certificate represents a *pro rata* entitlement to receive Class Y Certificate Payments.
- (b) Each Class R Certificate represents a *pro rata* entitlement to receive Residual Payments.

### 5.2 Payment

Class Y Certificate Payments and Residual Payments will be payable on the Interest Payment Dates, determined in accordance with the Conditions of the Notes, in accordance with the Priority of Payments.

In these Certificates Conditions:

- (a) **Interest Payment Date** means, each date determined as an Interest Payment Date in accordance with the Conditions of the Notes.
- (b) **Class Y Certificate Payment** means, on any date of determination:
  - (i) prior to the delivery of a Note Acceleration Notice and in respect of each Interest Payment Date, an amount equal to:

$$\frac{A \times B \times C}{D}$$

where,

$$A = 0.001$$

**B** = the aggregate Current Principal Balance of the Loans as at the Collection Period Start Date for the Collection Period ending immediately prior to the relevant Interest Payment Date

**C** = the number of days in the relevant Interest Period

**D** = 365

with the total figure rounded downwards to the nearest £0.01; and

- (ii) following the delivery of a Note Acceleration Notice, for any date on which amounts are to be applied in accordance with the Post-Acceleration Priority of Payments, any Class Y Certificate Payment calculated in accordance with paragraph (i) above which has accrued but is unpaid on the date of the Note Acceleration Notice.
- (c) **Class Y Certificate Payment Amount** means, in relation to any Class Y Certificate on any date on which amounts are to be applied in accordance with the relevant Priorities of Payments, the Class Y Certificate Payment for that date divided by the number of the Class Y Certificates then in issue;
- (d) **Residual Payment** means:
  - (i) prior to the delivery of a Note Acceleration Notice, for an Interest Payment Date, the amount by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (v) of the Pre-Acceleration Revenue Priority of Payments on that Interest Payment Date; and
  - (ii) following the delivery of a Note Acceleration Notice, for any date on which amounts are to be applied in accordance with the Post-Acceleration Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Acceleration Priority of Payments exceeds the amounts required to satisfy items (a) to (n) of the Post-Acceleration Priority of Payments on that date; and
- (e) **Residual Payment Amount** means, for each Class R Certificate on any date on which amounts are to be applied in accordance with the relevant Priorities of Payments, the Residual Payment for that date, divided by the number of the Class R Certificates then in issue.

### 5.3 Determination of Class Y Certificate Payment and Residual Payment

The Cash Manager shall, as soon as practicable after 11.00 a.m. (London time) on each Interest Calculation Date but in no event later than the third Business Day thereafter, determine:

- (a) the Class Y Certificate Payment and, in respect of each Class Y Certificate, the Class Y Certificate Payment Amount; and
- (b) the Residual Payment and, in respect of each Class R Certificate, the Residual Payment Amount.

### 5.4 Publication of Class Y Certificate Payment, Class Y Certificate Payment Amount, Residual Payment and Residual Payment Amount

The Cash Manager shall cause the Class Y Certificate Payment, the Class Y Certificate Payment Amount, the Residual Payment and the Residual Payment Amount (if any) for each Interest Payment Date to be notified to the Issuer, the Note Trustee, the Registrar and the Paying Agents (as applicable) and to be published in accordance with Certificates Condition 14 (*Notice to Certificateholders*) as soon

as possible after their determination and in no event later than the second Business Day thereafter. The Class Y Certificate Payment, the Class Y Certificate Payment Amount, the Residual Payment and the Residual Payment Amount may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

#### **5.5 Determination by the Note Trustee**

The Note Trustee may, without liability therefor, if the Cash Manager defaults at any time in its obligation to determine the Class Y Certificate Payment, the Class Y Certificate Payment Amount, the Residual Payment and the Residual Payment Amount (if any) in accordance with the above provisions and the Note Trustee has been notified of this default, determine or cause to be determined the Class Y Certificate Payment, the Class Y Certificate Payment Amount, the Residual Payment and the Residual Payment Amount (if any), in the manner provided in this Certificates Condition 5. Any such determination shall be deemed to be determinations made by the Cash Manager.

#### **5.6 Notifications etc to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Certificates Condition 5, whether by the Cash Manager or the Note Trustee, will (in the absence of wilful default, gross negligence or fraud) be binding on the Issuer, the Cash Manager, the Note Trustee, the Registrar the Paying Agents and all Certificateholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer or the Certificateholders shall attach to the Cash Manager, the Registrar or, if applicable, the Note Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Certificates Condition 5.

#### **5.7 Termination of Payments and cancellation of Certificates**

Following the redemption in full of the Notes and the realisation of the Charged Assets, and payment of the proceeds in accordance with the relevant Priorities of Payments, no more Class Y Certificate Payments or Residual Payments will be made by the Issuer and the Certificates shall be cancelled.

#### **5.8 Determinations and Reconciliation**

- (a) In the event that the Cash Manager does not receive any Servicer Report due during a Collection Period (each such period, a **Determination Period**), then the Cash Manager may use the Servicer Reports in respect of the three most recent Collection Periods for which all relevant Servicer Reports are available (or, where there are not at least three previous Collection Periods, any previous Collection Periods) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 5.8. When the Cash Manager receives all Servicer Reports relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 5.8(c). Any (i) calculations properly made on the basis of such estimates in accordance with Conditions 5.8(b) and/or 5.8(c); (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Conditions 5.8(b) and/or 5.8(c), shall be deemed to be made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.
- (b) In respect of any Determination Period the Cash Manager shall:
  - (i) determine the Interest Determination Ratio (as defined below) by reference to the three most recent Collection Periods in respect of which all relevant Servicer Reports are available (or,

where there are not at least three previous Collection Periods, any previous Collection Periods);

- (ii) calculate the Revenue Receipts for such Determination Period as the product of (A) the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the **Calculated Revenue Receipts**); and
  - (iii) calculate the Principal Receipts for such Determination Period as the product of (A) 1 minus the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the **Calculated Principal Receipts**).
- (c) Following any Determination Period, upon receipt by the Cash Manager of all Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 5.8(b) to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount (as defined below) as follows:
- (i) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Revenue Ledger, as Available Principal Receipts (with a corresponding debit of the Revenue Ledger); and
  - (ii) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Principal Ledger, as Available Revenue Receipts (with a corresponding debit of the Principal Ledger),

*provided* that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

**Interest Determination Ratio** means (a) the aggregate Revenue Receipts calculated in the three preceding Collection Periods for which all relevant Servicer Reports are available (or, where there are not at least three previous such Collection Periods, any previous Collection Periods) divided by (b) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Collection Periods.

**Reconciliation Amount** means in respect of any Collection Period which is a Determination Period, (a) the actual Principal Receipts as determined in accordance with the available Servicer Reports, less (b) the Calculated Principal Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods.

**Servicer Report** means the reports required to be provided from time to time by the Servicer in accordance with the Servicing Agreement.

## 6. PAYMENTS

### 6.1 Payment of Class Y Certificate Payment Amounts and Residual Payment Amounts

Payments of Class Y Certificate Payment Amounts and Residual Payment Amounts shall be made by Sterling cheque in the case of the Certificates, or upon application by the relevant Certificateholder to the specified office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Sterling account maintained by the payee with a bank in London.

### 6.2 Laws and Regulations



Payments of Class Y Certificate Payment Amounts and Residual Payment Amounts are subject, in all cases, to (i) any fiscal or other laws and regulations applicable thereto and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Certificateholders will not be charged commissions or expenses on payments.

### **6.3 Change of Paying Agents**

The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other agents provided that there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London, and a person appointed to perform the obligations of the Registrar with a specified office in Luxembourg or in London.

Except where otherwise provided in the Trust Deed or the Agency Agreement, the Issuer will cause notice of no more than 30 days and no less than 15 days of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Certificateholders in accordance with Certificates Condition 14 (Notice to Certificateholders) and will notify the Rating Agencies of such change or addition.

### **6.4 No Payment on non-Business Day**

If the date for payment of any amount in respect of a Certificate is not a Presentation Date, Certificateholders shall not be entitled to payment until the next following Presentation Date in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. In this Certificates Condition 6.4, the expression **Presentation Date** means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

## **7. TAXATION**

All payments of Class Y Certificate Payment Amounts or Residual Payment Amounts by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**), unless the withholding or deduction of the Taxes is required by applicable law. In that event, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent nor any other person shall be obliged to make any additional payments to Certificateholders in respect of such withholding or deduction.

## **8. PRESCRIPTION**

Claims in respect of Class Y Certificate Payment Amounts and Residual Payment Amounts will be prescribed after five years from the Relevant Date in respect of the relevant payment.

In this Certificates Condition 8, the **Relevant Date**, in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been received, notice to that effect is duly given to the relevant Certificateholders in accordance with Certificates Condition 14 (*Notice to Certificateholders*).

## **9. EVENTS OF DEFAULT**

### **9.1 Event of Default**

Provided all of the Notes have been redeemed in full, the Note Trustee at its absolute discretion may, and, provided all of the Notes have been redeemed in full, if (A) so directed in writing by the holders of at least 25 per cent. of (X) the number of the Class R Certificates then outstanding or (Y) provided no Class R Certificates remain outstanding, the number of the Class Y Certificates then outstanding or (B) if so directed by an Extraordinary Resolution of the Class R Certificates or, provided no Class R Certificates remain outstanding, by an Extraordinary Resolution of the Class Y Certificates, shall (subject to being indemnified and/or prefunded and/or secured to its satisfaction as more particularly described in the Trust Deed) give a notice (a **Note Acceleration Notice**) to the Issuer that any Class Y Certificate Payments (together with any interest accrued pursuant to Condition 18.1 (*Class Y Certificate Payments*)) pursuant to the Class Y Certificates and/or any Residual Payments pursuant to the Class R Certificates are immediately due and payable in any of the following events (each, an **Event of Default**):

- (a) if default is made in the payment of any amount due in respect of the Certificates and the default continues for a period of 14 days; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Certificates Conditions or any Transaction Document to which it is a party which in the opinion of the Note Trustee is materially prejudicial to the interests of the Class R Certificateholders or, provided no Class R Certificates remain outstanding, the Class Y Certificateholders and (except in any case where the Note Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Class R Certificates, or provided all Class R Certificates shall have been redeemed in full, by Extraordinary Resolution of the Class Y Certificates; or
- (d) if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Class R Certificates, or provided all Class R Certificates shall have been redeemed in full, by Extraordinary Resolution of the Class Y Certificates, or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or
- (e) if (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, application to the court for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) or an administration order is granted or the appointment of an administrator takes effect or an administrative or other receiver, manager or other similar official is appointed, in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or any part of the undertaking or assets of the Issuer, or a distress, diligence, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of the Issuer and (ii) in the case of any such possession or any such last-mentioned process, unless initiated by the Issuer, is not discharged or otherwise ceases to apply within 30 days; or

- (f) if the Issuer (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

## **9.2 General**

Upon the service of a Note Acceleration Notice by the Note Trustee in accordance with Certificates Condition 9.1 (*Event of Default*), any Class Y Certificate Payments pursuant to the Class Y Certificates and any Residual Payments pursuant to the Class R Certificates shall thereby immediately become due and payable.

## **10. ENFORCEMENT**

### **10.1 General**

Each of the Note Trustee and the Security Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Certificates, the Notes or the Trust Deed (including the Conditions and these Certificates Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of a Note Acceleration Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

- (a) all of the Notes have been redeemed in full;
- (b) the Security Trustee or the Note Trustee shall have been so directed:
  - (i) by an Extraordinary Resolution of the Class R Certificates or, provided no Class R Certificates remain in issue, by an Extraordinary Resolution of the Class Y Certificates; or
  - (ii) in writing by the holders of at least 25 per cent. of (A) the number of the Class R Certificates then in issue or (B) provided no Class R Certificates remain in issue, the number of the Class Y Certificates in issue; and
- (c) in all cases, it shall have been indemnified and/or prefunded and/or secured to its satisfaction.

No Certificateholder may proceed directly against the Issuer unless the Note Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

### **10.2 Limitations on Enforcement**

No Certificateholder shall be entitled to take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer.

Amounts available for distribution after enforcement of the Security shall be distributed in accordance with the terms of the Deed of Charge.

### **10.3 Limited Recourse**

Notwithstanding any other Condition or Certificate Condition or any provision of any Transaction Document, all obligations of the Issuer to the Certificateholders are limited in recourse to the property, assets and undertakings of the Issuer which are the subject of any security created under and pursuant to the Deed of Charge (the **Charged Assets**). If:

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Certificates (including payments of Class Y Certificate Payment Amounts or Residual Payment Amounts, as applicable),

then the Certificateholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of Class Y Certificate Payment Amounts in respect of the Class Y Certificates or Residual Payment Amounts in respect of the Class R Certificates) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

## **11. MEETINGS OF CERTIFICATEHOLDERS AND NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

### **11.1 General**

- (a) The Trust Deed contains provisions for convening meetings of the Noteholders and/or Certificateholders of each Class and, in certain cases, more than one Class, to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions, the Certificates Conditions or the provisions of any of the Transaction Documents.
- (b) The Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Trust Deed or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver (and no such modification or waiver may otherwise be made) which:
  - (i) constitutes a Basic Terms Modification in respect of the Class R Certificates;
  - (ii) changes the Class R Certificateholders' rights under the Servicing Agreement;
  - (iii) changes the Class R Certificateholders' rights under the Deed Poll;
  - (iv) changes the definition of "Class R Certificates Entrenched Rights"; or
  - (v) is adverse to the interests of the Class R Certificateholders (and whether or not the interests of the Class R Certificateholders align with the interests of the holders of the relevant Class or Classes of Notes and/or Certificates) (paragraphs (i) to (v) above being the **Class R Certificates Entrenched Rights**),

unless each of the Class R Certificateholders have consented to such modification or waiver.

- (c) The Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Trust Deed or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may

authorise or sanction any modification or waiver (and no such modification or waiver may otherwise be made) which:

- (i) constitutes a Basic Terms Modification in respect of the Class Y Certificates;
- (ii) changes the priority of payments of amounts in respect of the Class Y Certificates; or
- (iii) changes the definition of "Class Y Certificates Entrenched Rights" (paragraphs (i) to (iii) above being the **Class Y Certificates Entrenched Rights**),

unless each of the Class Y Certificateholders have consented to such modification or waiver.

- (d) For the purposes of these Certificate Conditions, **Most Senior Class** means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class B Notes then outstanding, the Class C Notes or, if there are no Class C Notes then outstanding, the Class D Notes or, if there are no Class D Notes outstanding, the Class E Notes or, if there are no Class E Notes then outstanding, the Class F Notes or, if there are no Class F Notes then outstanding, the Class G Notes or, if there are no Class G Notes outstanding, the Class X Notes or, if there are no Class X Notes outstanding, the Class R Certificates. Neither the Class R Notes or the Class Y Certificates shall at any time constitute the Most Senior Class.

## 11.2 Most Senior Class of Notes, Limitations on other Noteholders and Certificateholders

Other than (i) in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of each of the relevant affected Classes of Notes and/or Certificates passed at separate meetings(s) of the holders of such classes of Notes and/or Certificates and (ii) matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right, which requires the consent of the Class Y Certificateholders or the Class R Certificateholders, as applicable:

- (a) A resolution (including an Extraordinary Resolution) passed at any meeting of the Most Senior Class of Noteholders shall be binding on all other Classes of Notes and the Certificates irrespective of the effect it has upon them.
- (b) A resolution (including an Extraordinary Resolution) passed at any meeting of a relevant Class of Noteholders shall be binding on (i) all other Classes of Noteholders ranking junior to such Class of Noteholders in the Post-Acceleration Priority of Payments and (ii) the Certificates, irrespective of the effect it has upon them.
- (c) No resolution or Extraordinary Resolution of any other Class of Noteholders or the Certificateholders shall take effect for any purpose while any of the Most Senior Class remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the Most Senior Class of Noteholders or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Most Senior Class of Noteholders.

- 11.3 Other than in relation to a Basic Terms Modification and matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class R Certificateholders, as applicable, have consented) and subject as provided in Certificates Conditions 11.2 (Most Senior Class of Notes, Limitations on other Noteholders and Certificateholders) and 11.4 (Quorum):

- (a) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of (A) one Class of Notes only or (B) one Class of Certificates only, shall be deemed to have been duly passed if passed at a meeting of the holders of (A) that Class of Notes or (B) that Class of Certificates, as applicable;

- (b) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of all the Classes of Notes so affected;
- (c) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of any one or more Classes of Notes, and one or more Classes of Certificates, but does not give rise to an actual or potential conflict of interest between the holders of such one or more Classes of Notes or Certificates, shall be deemed to have been duly passed if passed at a single meeting of the holders of such one or more Classes of Notes without the consent of the Certificateholders;
- (d) a resolution which in the opinion of the Note Trustee affects the interests of the holders of any two or more Classes of Notes and gives or may give rise to an actual or potential conflict of interest between the holders of such two or more Classes of Notes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the holders of such two or more Classes of Notes, it shall be duly passed at separate meetings of the holders of such two or more Classes of Notes; and
- (e) a resolution which in the opinion of the Note Trustee affects the interests of the holders of any one or more Classes of Notes and one or more Classes of Certificates and gives or may give rise to an actual or potential conflict of interest between the holders of such one or more Classes of Notes and the holders of such one or more Classes of Certificates, shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the holders of such one or more Classes of Notes and Certificates, it shall be duly passed at separate meetings of the holders of such one or more Classes of Notes and without the consent of the Certificateholders.

#### 11.4 Quorum

- (a) Subject as provided below, the quorum at any meeting of:
  - (i) Class Y Certificateholders for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the number of Class Y Certificates then outstanding; and
  - (ii) Class R Certificateholders for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the number of the Class R Certificates then outstanding by number of the Class R Certificates.
- (b) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of any holders of any Class or Classes of Notes or holders of any Class or Classes of Certificates passing an Extraordinary Resolution relating to a Basic Terms Modification shall be one or more persons holding or representing in the aggregate not less than three-quarters of the aggregate Principal Amount Outstanding of such Class of Notes or one or more persons holding or representing in the aggregate not less than three-quarters of the number of Certificates then in issue, as applicable.

Where a **Basic Terms Modification** means (i) a modification of the date of maturity of any Notes, (ii) a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes, or a modification of the date of payment in respect of the Certificates, or where applicable, of the method of calculating the date of payment in respect of the Certificates, (iii) a modification of the amount of principal or the rate of interest payable in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes, or the method of calculating or the definitions of Class Y Certificate Payment or Class Y Certificate Payment

Amount or the method of calculating or the definitions of Residual Payment or Residual Payment Amount (including, in relation to any Class of Notes or Certificates, if any such modification is proposed for any Class of Notes or Certificates senior to such Class of Notes or Certificates) (iv) a modification of the currency in which payments under the Notes or the Certificates are to be made (v) of the quorum or majority required in relation to this exception, (vi) a modification of the provisions of Clause 24 (*Additional Right of Modification*) of the Trust Deed or Condition 13 (*Additional Right of Modification*) or Certificates Condition 12 (*Additional Right of Modification*), (vii) any sanctioning of any scheme or proposal for the sale, conversion or cancellation of the Notes or the Certificates, (viii) a modification of the provisions of paragraphs 27, 28 and 29 of Schedule 5 to the Trust Deed or Condition 15 (*Notice to Noteholders*) or Certificates Condition 14 (*Notice to Certificateholders*), or (ix) a modification of any of the provisions contained in this definition, and **provided that** any amendment made in accordance with Condition 13 (*Additional Right of Modification*) shall not constitute a Basic Terms Modification.

- (c) The quorum at any adjourned meeting (whether passing an Ordinary Resolution, Extraordinary Resolution or Extraordinary Resolution in relation to a Basic Terms Modification) shall be one or more persons present and holding or representing in the aggregate not less than one-quarter of the aggregate Principal Amount Outstanding of the Notes of such Class or one or more persons holding or representing in the aggregate not less than one-quarter of the number of Certificates of such Class in issue.

The Trust Deed and the Deed of Charge contain similar provisions in relation to directions in writing from the Noteholders upon which the Note Trustee or, as the case may be, the Security Trustee is bound to act.

- 11.5 Other than in respect of an Extraordinary Resolution directing the Note Trustee to give a Note Acceleration Notice, or any modifications of the Conditions, the Certificate Conditions or the Transaction Documents pursuant to Clause 24 (*Additional Right of Modification*) of the Trust Deed, Condition 13 (*Additional Right of Modification*) or Certificates Condition 12 (*Additional Right of Modification*) and other than in relation to a Basic Terms Modification of the Notes and matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right, and subject to the more detailed provisions of the Trust Deed, an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or Certificateholders of any Class, may be duly passed and shall be binding on all of the Noteholders or Certificateholders of such Class (as applicable) in accordance with its terms where regardless of whether or not such Noteholder or Certificateholder has notified the Note Trustee and, for so long as the Notes and/or Certificates are held through the Clearing Systems, the Principal Paying Agent in accordance with Condition 11.5(c) of its objection to such Ordinary Resolution or Extraordinary Resolution where:

- (a) notice of such Extraordinary Resolution or Ordinary Resolution, as applicable, (including the full text of the same) has been given to the Noteholders or the Certificateholders of such Class, as applicable in accordance with the provisions of Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*) and is simultaneously made available through Bloomberg or any industry recognised successor to Bloomberg on a page associated with the Notes and/or Certificates (unless impracticable to do so due to changes in the Bloomberg system after the Closing Date) (with such notice being repeated in the same manner 20 days after such notice is first given);
- (b) such notice contains a statement requiring such Noteholders or Certificateholders to notify both the Note Trustee in writing (with such evidence as to holding and blocking of such Noteholder's or Certificateholder's holding of such Notes or Certificates, as applicable, as the Note Trustee may require) and, for so long as the Notes and/or the Certificates are held through the Clearing Systems, the Principal Paying Agent via the Clearing Systems if they object to such Extraordinary Resolution or Ordinary Resolution, stating that unless holders of (i) in the case of an Extraordinary Resolution, 10 per cent. or more in (A) aggregate Principal Amount

Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders); or (ii) in the case of an Ordinary Resolution, 15 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders), makes such objection, the Extraordinary Resolution or Ordinary Resolution will be deemed to be passed by the Noteholders or the Noteholders of such Class or the Certificateholders or the Certificateholders of such Class (as applicable) and specifying the requirements for the making of such objections (including addresses, email addresses and deadlines) further as set out in the following paragraph; and

- (c) holders of (i) in the case of an Extraordinary Resolution, 10 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders) or (ii) in the case of an Ordinary Resolution, 15 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders), have not notified the Note Trustee in writing (with such evidence as to holding and blocking of such Noteholder's or Certificateholder's holding of such Notes or Certificates, as applicable, as the Note Trustee may require) and, for so long as the Notes and/or Certificates are held through the Clearing Systems, the Principal Paying Agent via the Clearing Systems of their objection to such Extraordinary Resolution or Ordinary Resolution within 40 days of the date that notice was first given to Noteholders and Certificateholders in accordance with Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*). For the avoidance of doubt, a notice given in accordance with this paragraph will not constitute a notice of meeting of Noteholders and/or Certificateholders and a notice given in accordance with this paragraph cannot run concurrently with a notice of a meeting relating to the same matters.

Upon the Note Trustee receiving objections from the Noteholders or Certificateholders of 10 per cent. or more (in the case of an Extraordinary Resolution) or 15 per cent. or more (in the case of an Ordinary Resolution) in (A) aggregate of the Principal Amount Outstanding of the Notes of the relevant Class or Classes (in the case of a meeting of the Noteholders) or (B) number of Class Y Certificates then in issue (in the case of a meeting of Class Y Certificateholders) or (C) number of the Class R Certificates then in issue (in the case of a meeting of the Class R Certificateholders), the Note Trustee shall give notice to the relevant Class or Classes of Noteholders or Certificateholders (as applicable) in accordance with the provisions of Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*) that the relevant Extraordinary Resolution or the Ordinary Resolution (as the case may be) has not passed. In such circumstance, a meeting of Noteholders may be called in accordance with the provisions of this Condition 12 or a meeting of the Certificateholders in accordance with the provisions of Certificates Condition 11 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*) in order to pass the relevant Extraordinary Resolution or Ordinary Resolution in accordance with the provisions of this Condition 12 or Certificates Condition 11 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*), as applicable.

- 11.6 Other than in respect of matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class



R Certificateholders, as applicable, have consented), the Note Trustee may agree with the Issuer and any other parties but without the consent or sanction of the Noteholders or the Certificateholders or the other Secured Creditors (and may direct the Security Trustee to so agree) at any time and from time to time concur with the Issuer or any other person in making or sanctioning any modification:

- (a) to the Conditions, the Certificates Conditions, the Trust Deed or any other Transaction Document, other than in respect of a Basic Terms Modification, which in the opinion of the Note Trustee (acting in accordance with the Trust Deed), or as the case may be, the Security Trustee (acting on the directions of the Note Trustee, so long as there are any Notes or Certificates outstanding or all the Secured Creditors if there are no Notes or Certificates outstanding), will not be materially prejudicial to the interests of the holders of the Most Senior Class, or the interests of the Note Trustee or the Security Trustee; or
- (b) to the Conditions, the Certificates Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Note Trustee (acting in accordance with the Trust Deed), or as the case may be, the Security Trustee (acting on the directions of the Note Trustee, so long as there are any Notes or Certificates outstanding or all the Secured Creditors if there are no Notes or Certificates outstanding), such modification is of a formal, minor or technical nature or to correct a manifest error.

- 11.7 The Note Trustee may also without the consent or sanction of the Noteholders, the Certificateholders or the other Secured Creditors and without prejudice to its rights in respect of any subsequent breach or Event of Default at any time and from time to time but only if and in so far as in the sole opinion of the Note Trustee (acting in accordance with the Trust Deed) the interests of the Most Senior Class shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in the Trust Deed or any other Transaction Document or determine that any Event of Default shall not be treated as such provided that the Note Trustee shall not exercise any power conferred on it in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 10 (*Events of Default*) or Certificates Condition 9 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.
- 11.8 Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Certificateholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders and the Certificateholders as soon as practicable thereafter in accordance with Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*).
- 11.9 Any modification to the Transaction Documents shall be notified by the Issuer in writing to the Rating Agencies.
- 11.10 Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above), the Note Trustee is required to have regard to the interests of the Noteholders or Certificateholder of any Class or Classes, it shall have regard to the general interests of the Noteholders or Certificateholders of such Class or Classes as a Class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders or Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder or Certificateholders be entitled to claim from the Issuer, the Note Trustee or the

Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Certificateholders.

11.11 Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Certificates Conditions or any of the Transaction Documents the Note Trustee shall (except as expressly provided otherwise and at all times subject to the Class Y Certificates Entrenched Rights and the Class R Certificates Entrenched Rights), have regard to the interests of each class of Certificateholder equally, provided that, the Note Trustee in its sole opinion shall have regard to the interests of only the Class R Certificateholders if, (for so long as there are any Class R Certificates outstanding), in the Note Trustee's opinion, there is a conflict between the interests of:

- (a) the Class R Certificateholders; and
- (b) the Class Y Certificateholders,

and the Class Y Certificateholders shall have no claim against the Note Trustee for so doing.

11.12 **Extraordinary Resolution** means in respect of the Class Y Certificateholders or the Class R Certificateholders:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed and these Certificates Conditions by a majority consisting of not less than two thirds of persons eligible to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Certificateholders of not less than three-quarters of the (A) number of the Class Y Certificates then outstanding (in the case of a resolution of Class Y Certificateholders) or (B) number of the Class R Certificates then outstanding (in the case of a resolution of the Class R Certificateholders), which 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 Certificateholders.

11.13 **Ordinary Resolution** means in respect of the Class Y Certificateholders or the Class R Certificateholders:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the persons eligible to attend and vote at such meeting and voting at such meeting on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Certificateholders of not less than a clear majority of the (A) number of the Class Y Certificates then outstanding (in the case of a resolution of Class Y Certificateholders) or (B) number of the Class R Certificates then outstanding (in the case of a resolution of the Class R Certificateholders), which 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 Certificateholders.

#### 11.14 **Issuer Substitution Condition**

The Note Trustee may concur, with the Issuer to any substitution under the Conditions, these Certificates Conditions and subject to such amendment of the Conditions, these Certificates Conditions and of any of the Transaction Documents and to such other conditions as the Note Trustee may require and subject to the terms of the Trust Deed, but without the consent of the Noteholders or

the Certificateholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed and the Certificates and in respect of the other secured obligations, provided that the conditions set out in the Trust Deed are satisfied including, *inter alia*, that the Notes and the Certificates are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Certificates Condition 4 (*Covenants*).

## 12. ADDITIONAL RIGHT OF MODIFICATION

Notwithstanding the provisions of Certificates Condition 11 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*) but provided that there are Notes or Certificates outstanding, each of the Security Trustee and the Note Trustee shall be obliged, without any consent or sanction of the Noteholders of the Certificateholders, or any of the other Secured Creditors, to concur with the Issuer and any other person in making any modification (other than in respect of a Basic Terms Modification and, to the extent such modification affects a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right only with the prior consent of the Class Y Certificateholders or Class R Certificateholders, as applicable) to the Conditions, the Certificates Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

- (a) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:
  - (i) the Issuer certifies in writing to each of the Security Trustee and the Note Trustee that such modification is reasonably necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
  - (ii) in the case of any modification to a Transaction Document proposed by any of the Account Bank or the Cash Manager in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to take action which is required to take under the new criteria or to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds), the Account Bank or the Cash Manager, as the case may be, certifies in writing to the Issuer or each of the Security Trustee and the Note Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to each of the Security Trustee and the Note Trustee that it has received the same from the Account Bank or the Cash Manager, as the case may be);
- (b) to comply with, implement or reflect any changes in the requirements (including, but not limited to, risk retention, transparency and/or investor due diligence) of, or to enable the Issuer or any other transaction party to comply with an obligation under, the UK Securitisation Regulation or the EU Securitisation Regulation, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (c) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that

such modification is required solely for such purpose and has been drafted solely to such effect;

- (d) for the purposes of enabling the Issuer or any of the other transaction parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant transaction party, as applicable, certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (e) to comply with any changes in the requirements of the UK CRA Regulation or the EU CRA Regulation after the Closing Date including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation or EU CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to each of the Security Trustee and the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant transaction party, as the case may be, pursuant to Certificate Condition 12(a) to (e) above being a **Modification Certificate**); or

- (f) to change the reference rate or the base rate that then applies in respect of the Notes to an alternative base rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner), (any such rate, which may include an alternative screen rate, an **Alternative Base Rate**) and making such other amendments as are necessary or advisable in the commercially reasonable judgement of the Issuer to facilitate such change (a Base Rate Modification), provided that the Issuer provides a certificate to the Note Trustee and the Security Trustee certifying (such certificate, a **Base Rate Modification Certificate**) that:

- (i) such Base Rate Modification is being undertaken due to any one or more of the following:
  - (A) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
  - (B) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
  - (C) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
  - (D) a public statement by the SONIA administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor SONIA administrator has been appointed that will continue publication of SONIA);
  - (E) a public statement by the supervisor of the SONIA administrator that SONIA has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - (F) a public statement by the supervisor of the SONIA administrator that means SONIA may no longer be used or that its use is subject to restrictions or adverse consequences; or

- (G) the reasonable expectation of the Issuer that any of the events specified in paragraphs (A) to (F) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (ii) such Alternative Base Rate is:
  - (A) a base rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or the Prudential Regulatory Authority or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
  - (B) a base rate utilised in a material number of publicly listed new issues of Sterling-denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - (C) such other base rate as the Issuer reasonably determines (to preserve, so far as reasonably and commercially practicable, what would have been the expected Floating Rate of Interest applicable to the Most Senior Class of Notes) or which is proposed by any holder of the Most Senior Class of Notes then outstanding or any holder of the Class R Certificates then in issue.

For the avoidance of doubt, the Issuer may propose an Alternative Base Rate on more than one occasion, provided that the conditions set out in this Condition 12(f) are satisfied,

**provided that** (in the case of each of the paragraphs 12(a) to (f) above):

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to each of the Security Trustee, the Note Trustee and the Agent Bank;
- (B) the Modification Certificate or Base Rate Modification Certificate (as applicable) in relation to such modification shall be provided to each of the Security Trustee and the Note Trustee both at the time each of the Security Trustee and the Note Trustee is notified of the proposed modification and on the date that such modification takes effect and the Note Trustee and the Security Trustee shall be entitled to rely on any such Modification Certificate or Base Rate Modification Certificate absolutely without liability and enquiry;
- (C) the consent of each Secured Creditor (other than any Noteholder or Certificateholder) which is party to the relevant Transaction Document, or which, as a result of the relevant modification would be further contractually subordinated to any Secured Creditor than would otherwise have been the case prior to such modification, has been obtained; and
- (D) the Issuer pays all costs and expenses (including legal fees) incurred by the Issuer and each of the Security Trustee and the Note Trustee in connection with such modification,

and **provided further that:**

- (E) either:
  - I. the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); or

- II. the Issuer certifies in the Modification Certificate or Base Rate Modification Certificate (as applicable) that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); and
- (F) (I) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class and the Certificateholders of the proposed modification in accordance with Condition 15 (*Notice to Noteholders*) or Certificates Condition 14 (*Notice to Certificateholders*) (as applicable) and by publication on Bloomberg on the "Company News" screen relating to the Notes or the Certificates, and (II) neither Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding nor Certificateholders representing 10 per cent. by number of the Class R Certificates then in issue have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes or the Certificates, as applicable, may be held) within such notification period notifying the Note Trustee that such Noteholders or the Certificateholders, as applicable, do not consent to the modification.

If either Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or Certificateholders representing at least 10 per cent. by number of the Class R Certificates then in issue have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes or Certificates, as applicable, may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding (if such notification was received from Noteholders of the Most Senior Class of Notes then outstanding) and/or an Extraordinary Resolution of the Class R Certificateholders (if such notification was received from the Class R Certificateholders), as applicable, is passed in favour of such modification in accordance with the Conditions or the Certificates Conditions, as applicable.

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes or the relevant Certificateholder's holding of the Certificates, as applicable.

- (G) When implementing any modification pursuant to this Certificates Condition 12, each of the Security Trustee and the Note Trustee shall not consider the interests of the Noteholders, the Certificateholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Certificates Condition 12 and shall not be liable to the Noteholders, the Certificateholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- (H) Each of the Security Trustee and the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee or the Note Trustee would have the effect of (i) exposing the Security Trustee or the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee or the Note Trustee in the Transaction Documents and/or the Conditions and/or the Certificates Conditions.

Any such modification effected pursuant to this Certificates Condition 12 shall be binding on all Noteholders and Certificateholders and shall be notified by the Issuer as soon as reasonably practicable to:

- I. so long as any of the Rated Notes remain outstanding, each Rating Agency;
- II. the Secured Creditors; and
- III. the Noteholders and the Certificateholders in accordance with the Conditions and the Certificates Conditions, as applicable.

### **13. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE**

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, individual Certificateholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### **14. NOTICE TO CERTIFICATEHOLDERS**

#### **Publication of Notice**

While the Certificates are represented by Global Certificates, notices to Certificateholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to Certificateholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

### **15. REPLACEMENT CERTIFICATES**

If any Certificate is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange requirements. Replacement of any mutilated, defaced, lost, stolen or destroyed Certificate will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Certificate must be surrendered before a new one will be issued.

### **16. GOVERNING LAW**

The Trust Deed, the Deed of Charge, the Certificates and these Certificates Conditions (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law (other than certain terms of the Deed of Charge which are particular to the law of Scotland, and any supplemental security documents to be granted pursuant thereto, which will be governed by and shall be construed in accordance with Scots law and other than

certain terms of the Deed of Charge which are particular to the law of Northern Ireland, which shall be governed by and construed in accordance with Northern Irish law).

## **17. RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Certificates or these Certificates Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **18. DEFERRAL**

### **18.1 Class Y Certificate Payments**

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of any Class Y Certificate Payment (which shall, for the purposes of this Certificate Condition 18, include any Deferred Class Y Certificate Payment from prior Interest Payment Dates, each as defined under this Certificate Condition 18) payable in respect of the Class Y Certificates after having paid or provided for items of higher priority in the Pre-Acceleration Revenue Priority of Payments, then the Issuer shall be entitled to defer to the next Interest Payment Date the payment of some or all of the relevant Class Y Certificate Payment due (such deferred amount, the **Deferred Class Y Certificate Payment** and, to the extent of any insufficiency of funds from the amounts owing as at the prior Interest Payment Date or Interest Payment Dates (as applicable), to include to incur interest at Compounded Daily SONIA plus 3 per cent. in respect of the Class Y Certificates to the extent only of any insufficiency of funds.

### **18.2 Notification**

As soon as practicable after becoming aware that any part of a Class Y Certificate Payment will be deferred or that a previous Deferred Class Y Certificate Payment will be made in accordance with this Certificate Condition 18, the Issuer will give notice thereof to the Class Y Certificateholder in accordance with Certificate Condition 14 (*Notice to Certificateholders*). Any deferral of a Class Y Certificate Payment or deferral of a Deferred Class Y Certificate Payment in accordance with this Certificate Condition 18 will not constitute an Event of Default. The provisions of this Certificate Condition 18 shall cease to apply on the Final Maturity Date, or any earlier date on which the Class Y Certificates are cancelled or are required to be redeemed in full, at which time all Deferred Class Y Certificate Payments (including any interest accrued and payable thereon) shall become due and payable.



## SCHEDULE 5

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS AND CERTIFICATEHOLDERS

#### DEFINITIONS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

**Block Voting Instruction** means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes and/or Certificates (not being Notes and/or Certificates (as applicable) in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and that no such Notes and/or such Certificates will cease to be so blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
  - (ii) the Notes and/or the Certificates ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes and/or such Certificates has instructed such Paying Agent that the vote(s) attributable to the Notes and/or the Certificates so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount or aggregate total amount of the Notes and/or the number of Certificates so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a "proxy") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes and/or the Certificates so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction, provided that no such person shall be named as a proxy:
  - (i) whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and
  - (ii) originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed;

**Clearing System** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note and/or Certificate any clearing system on behalf of which such Note and/or Certificate is held or which is the holder or (directly or through a nominee) registered owner of a Note and/or a Certificate, in either case whether alone or jointly with any other Clearing System(s). For the

avoidance of doubt, the provisions of paragraph (f) of Clause 1.2 of the Trust Deed shall apply to this definition;

**Eligible Person** means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a bearer of any Voting Certificate; and
- (b) a proxy specified in any Block Voting Instruction;

**Extraordinary Resolution** means:

- (a) in respect of the holders of any Class of Notes:
  - (i) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed and the Conditions by a majority consisting of not less than two-thirds of the Eligible Persons to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or
  - (ii) a resolution in writing signed by or on behalf of the Noteholders of not less than three-quarters in aggregate Principal Amount Outstanding of the relevant Class of Notes which 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; and
- (b) in respect of the holders of the Class Y Certificates or the Class R Certificates:
  - (i) a resolution passed at a meeting of Certificateholders duly convened and held in accordance with the Trust Deed and the Certificates Conditions by a majority consisting of not less than two-thirds of the Eligible Persons and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or
  - (ii) a resolution in writing signed by or on behalf of the Certificateholders holding or representing in aggregate not less than three-quarters of the number of the relevant Class of Certificates then in issue, which 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 relevant Certificateholders.

Details of any Extraordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies by the Principal Paying Agent on behalf of the Issuer.

**Notes** and **Noteholders** shall mean, except where the context otherwise requires in connection with a meeting of the:

- (a) Class A Noteholders:
  - (i) the Class A Notes; and
  - (ii) the Class A Noteholders;
- (b) Class B Noteholders:
  - (i) the Class B Notes; and

- (ii) the Class B Noteholders;
- (c) Class C Noteholders:
  - (i) the Class C Notes; and
  - (ii) the Class C Noteholders;
- (d) Class D Noteholders:
  - (i) the Class D Notes; and
  - (ii) the Class D Noteholders;
- (e) Class E Noteholders:
  - (i) the Class E Notes; and
  - (ii) the Class E Noteholders;
- (f) Class F Noteholders:
  - (i) the Class F Notes; and
  - (ii) the Class F Noteholders;
- (g) Class G Noteholders:
  - (i) the Class G Notes; and
  - (ii) the Class G Noteholders;
- (h) Class X Noteholders:
  - (i) the Class X Notes; and
  - (ii) the Class X Noteholders; and
- (i) Class R Noteholders:
  - (i) the Class R Notes; and
  - (ii) the Class R Noteholders.

**Ordinary Resolution** means:

- (a) in respect of the holders of any Class of Notes:
  - (i) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or
  - (ii) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in aggregate Principal Amount Outstanding of the relevant Class of

Notes, which 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; and

- (b) in respect of the holders of the Class Y Certificates or the Class R Certificates:
  - (i) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or
  - (ii) a resolution in writing signed by or on behalf of the Certificateholders of not less than a clear majority of the (A) number of the Class Y Certificates then outstanding (in the case of a resolution of Class Y Certificateholders) or (B) number of the Class R Certificates then outstanding (in the case of a resolution of the Class R Certificateholders), which 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 Certificateholders;

**Sterling** and **£** denote the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

**Voting Certificate** means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof the Notes and/or Certificates (not being the Notes and/or Certificates (as applicable) in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Notes and/or Certificates will cease to be so blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Voting Certificate; and
  - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes and/or Certificates represented by such Voting Certificate;

**24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

**48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned

meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a **meeting** shall, where the context so permits, include any relevant adjourned meeting.

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

2. A holder of a Note and/or a Certificate may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder, Certificateholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes and/or the Certificates to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Notes and/or such Certificates have been blocked shall be deemed for such purposes not to be the holder of those Notes and/or those Certificates.

## **PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS**

3. (a) *Voting Certificate*
  - (i) A holder of a Note and/or Certificate (not being a Note and/or Certificate (as applicable) in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(b)) may procure the delivery of a Voting Certificate in respect of such Note and/or Certificate by giving notice to the Clearing System through which such holder's interest in the Note and/or Certificate is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Principal Amount Outstanding of the Notes and/or notification of the number of Certificates to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.
  - (ii) So long as any Note and/or Certificate is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders or the Certificateholders, the Note Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note or Certificate as if such accountholders or participants were the holder(s) thereof.

(b) *Block Voting Instruction*

A holder of a Note and/or a Certificate (not being a Note and/or a Certificate (as applicable) in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note and/or such Certificate by first instructing the Clearing System through which such holder's interest in the Note and/or such Certificate is held to procure that the votes attributable to such Note and/or such Certificate should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes and/or notification of the number of Certificates in respect of which instructions have been given and the manner in which the votes attributable to such Notes and/or such Certificates should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(c) Each Block Voting Instruction, together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Note Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Note Trustee before the commencement of the meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

(d) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy) by the Issuer at its registered office (or such other place as may have been required or approved by the Note Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

#### **CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS**

4. The Issuer or the Note Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than ten (10) per cent. in Principal Amount Outstanding of the Notes of any Class, convene a meeting of the Noteholders and if the Issuer makes default for a period of seven (7) days in convening such a meeting of the Noteholders the same may be convened by the Note Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting of the Noteholders the Issuer shall forthwith give notice in writing to the Note Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting of the Noteholders shall be held at such time and place as the Note Trustee may appoint or approve in writing.

5. The Issuer or the Note Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Certificateholders of not less than ten (10) per cent. in number of the Certificates then outstanding, convene a meeting of the Certificateholders and if the Issuer makes default for a period of seven (7) days in convening such a meeting of the Certificateholders the same may be convened by the Note Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting of the Certificateholders the Issuer shall forthwith give notice in writing to the Note Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting of the Certificateholders shall be held at such time and place as the Note Trustee may appoint or approve in writing.
6. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders or the Certificateholders prior to any meeting of the Noteholders or the Certificateholders, respectively, in the manner provided by the Conditions and the Certificates Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution of the Noteholders or of the Certificateholders, shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Noteholders or Certificateholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Note Trustee (unless the meeting is convened by the Note Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
7. A person (who may but need not be a Noteholder or a Certificateholder) nominated in writing by the Note Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders or the Certificateholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
8. At any such meeting of the Noteholders or Certificateholders one or more Eligible Persons present and representing in the aggregate not less than one quarter of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding or holding or representing not less than one quarter of the number of the Certificates of the relevant Class then in issue, as applicable, shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting of the Noteholders for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and representing in the aggregate not less than 50 per cent. of the aggregate in Principal Amount Outstanding of the Class or Classes of Notes then outstanding and the quorum at any meeting of Certificateholders of any Class or Classes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the number of Certificates then in issue of such Class or Classes of Certificates as applicable, provided that at any meeting the business of which includes any of the following matters (each of which shall, subject only to paragraphs 21 and 25, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (a) a modification of the date of maturity of any Notes;
  - (b) a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes, or a modification of the date of payment in respect of the Certificates,

or where applicable, of the method of calculating the date of payment in respect of the Certificates;

- (c) a modification of the amount of principal or the rate of interest payable in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes, or the method of calculating or the definitions of Class Y Certificate Payment or Class Y Certificate Payment Amount or the method of calculating or the definitions of Residual Payment or Residual Payment Amount (including, in relation to any Class of Notes or Certificates, if any such modification is proposed for any Class of Notes or Certificates senior to such Class of Notes or Certificates);
- (d) a modification of the currency in which payments under the Notes or the Certificates are to be made;
- (e) a modification of the quorum or majority required in relation to this exception;
- (f) a modification of the provisions of Clause 24 (Additional Right of Modification) of the Trust Deed or Condition 13 (*Additional Right of Modification*) or Certificates Condition 12 (*Additional Right of Modification*);
- (g) any sanctioning of any scheme or proposal for the sale, conversion or cancellation of the Notes or the Certificates;
- (h) a modification of the provisions of paragraphs 27, 28 and 29 of this Schedule 5 or Condition 15 (*Notice to Noteholders*) or Certificates Condition 14 (*Notice to Certificateholders*); or
- (i) a modification of any of the provisions contained in this definition,

(each a **Basic Terms Modification** (and **provided that** any amendment made in accordance with Condition 13 (*Additional Right of Modification*) shall not constitute a Basic Terms Modification)),

the quorum shall be one or more Eligible Persons holding or representing in the aggregate not less than three-quarters of the aggregate Principal Amount Outstanding of such Class of Notes then outstanding (provided that the Noteholders shall only be required to vote on a Basic Terms Modification to the extent they would be affected by such Basic Terms Modification). Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings of each Class of Noteholders so affected. The quorum at any adjourned meeting of Noteholders (whether passing an Ordinary Resolution, Extraordinary Resolution or Extraordinary Resolution in relation to a Basic Terms Modification) shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the aggregate Principal Amount Outstanding of the Notes then outstanding of such Class or Classes .

9. At any such meeting of a relevant Class of Certificateholders one or more Eligible Persons present and representing in the aggregate not less than one quarter of the number of the Certificates of the relevant Class then in issue shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting of the relevant Class of Certificateholders for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and representing in aggregate not less than 50 per cent. of the number of the Certificates of the relevant Class then in issue, provided that at any meeting the business of which includes a Basic Terms Modification, the quorum shall be one or more Eligible Persons holding or representing in the aggregate not less than three-quarters of the number of the Certificates of the relevant Class then in issue, provided that each class of Certificateholders shall only be required to vote on a Basic Terms Modification to the extent they



would be affected by such Basic Terms Modification. The quorum at any adjourned meeting of the relevant Class of Certificateholders (whether passing an Ordinary Resolution, Extraordinary Resolution or Extraordinary Resolution in relation to a Basic Terms Modification) shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the number of the Certificates of the relevant Class then in issue.

10. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders or Certificateholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Note Trustee). No meeting may be adjourned more than once for want of a quorum.
11. At any adjourned meeting of the Noteholders or the Certificateholders one or more Eligible Persons present (whatever the Principal Amount Outstanding of the Notes or number of Certificates then outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 8 (in respect of a meeting of the Noteholders) or paragraph 9 (in respect of a meeting of the Certificateholders) shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of (A) the aggregate Principal Amount Outstanding of the Notes of such Class or Classes (in respect of a meeting of the Noteholders) or (B) the number of the Certificates of the relevant Class then in issue, in respect of a meeting of the Certificateholders.
12. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 6 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

## **CONDUCT OF BUSINESS AT MEETINGS**

13. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Note Trustee or any Eligible Person (whatever the Principal Amount Outstanding of the Notes or the number of Certificates then outstanding so represented by him).
14. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
15. Subject to paragraph 17, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

16. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
17. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
18. Any director or officer of the Note Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents, its lawyers and financial advisers and any other person authorised so to do by the Note Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes or Certificates which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding".

The Rating Agencies (unless, the Noteholders or the Certificateholders decide by Ordinary Resolution at the relevant meeting and subject to the provisos that they will not be entitled to be present during voting (including, without limitation, on any such Ordinary Resolution as is referred to above)), will only be entitled to attend meetings convened to consider Extraordinary Resolutions and will not be permitted to speak at meetings.

19. At any meeting:
  - (a) on a show of hands every Eligible Person present shall have one vote;
  - (b) in relation to a meeting of the Noteholders, on a poll every Eligible Person present shall have one vote in respect of each £1 (or such other amount as the Note Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Notes represented by such Eligible Person; and
  - (c) in relation to a meeting of the Certificateholders, on a poll every Eligible Person present shall have one vote in respect of each Certificate then outstanding that each Eligible Person then holds.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

20. The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders or Certificateholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
21. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 8 and 11) namely:
  - (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Transaction Document, the Note Trustee, the Security Trustee, any Appointee and the Noteholders and the Certificateholders or any of them;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Note Trustee, the Security Trustee any Appointee, the Noteholders, the Certificateholders, the Issuer or any other party to any Transaction Document against any

other or others of them or against any of their property whether such rights arise under these presents, any other Transaction Document or otherwise;

- (c) power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Issuer, the Note Trustee, the Security Trustee or any other party to any Transaction Document or any Noteholder or Certificateholder;
- (d) power to give any authority or sanction which under the provisions of these presents or any other Transaction Document is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders, Certificateholders or not) as a committee or committees to represent the interests of the Noteholders or the Certificateholders and to confer upon such committee or committees any powers or discretions which the Noteholders or the Certificateholders could themselves exercise by Extraordinary Resolution;
- (f) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents subject to and in accordance with Clauses 30 and 32 of the Trust Deed or Clause 25 of the Deed of Charge;
- (g) power to discharge or exonerate the Note Trustee, the Security Trustee and/or any Appointee from all Liability in respect of any act or omission for which the Note Trustee, the Security Trustee, and/or such Appointee may have become or may become responsible under these presents;
- (h) power to authorise the Note Trustee, the Security Trustee and/or any Appointee (subject to all or any of them being indemnified and/or secured and/or prefunded to their satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (i) power to sanction any scheme or proposal for the exchange or sale of the Notes or the Certificates for or the conversion of the Notes or the Certificates into or the cancellation of the Notes or the Certificates in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (j) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents;

**provided that:**

- (k) other than (i) in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of each of the relevant affected Classes of Notes and/or Certificates passed at separate meeting(s) of the holders of such classes of Notes and/or Certificates and (ii) matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right, which requires the consent of the Class Y Certificateholders or the Class R Certificateholders, as applicable:
  - (A) a resolution (including an Extraordinary Resolution) passed at any meeting of the Most Senior Class of Noteholders shall be binding on all other Classes of Notes and the Certificates irrespective of the effect it has upon them;

- (B) a resolution (including an Extraordinary Resolution) passed at any meeting of a relevant Class of Noteholders shall be binding on (i) all other Classes of Noteholders ranking junior to such Class of Noteholders in the Post-Acceleration Priority of Payments and (ii) the Certificates, irrespective of the effect it has upon them;
- (C) no resolution or Extraordinary Resolution of any other Class of Noteholders or the Certificateholders shall take effect for any purpose while any of the Most Senior Class remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the Most Senior Class of Noteholders or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Most Senior Class of Noteholders; and

22. Other than in relation to a Basic Terms Modification and matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class R Certificateholders, as applicable, have consented) and subject as provided in paragraphs 8, 9 and 21(k):

- (a) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of (A) one Class of Notes only or (B) one Class of Certificates only, shall be deemed to have been duly passed if passed at a meeting of the holders of (A) that Class of Notes or (B) that Class of Certificates, as applicable;
- (b) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of all the Classes of Notes so affected;
- (c) a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of any one or more Classes of Notes, and one or more Classes of Certificates, but does not give rise to an actual or potential conflict of interest between the holders of such one or more Classes of Notes or Certificates, shall be deemed to have been duly passed if passed at a single meeting of the holders of such one or more Classes of Notes without the consent of the Certificateholders;
- (d) a resolution which in the opinion of the Note Trustee affects the interests of the holders of any two or more Classes of Notes and gives or may give rise to an actual or potential conflict of interest between the holders of such two or more Classes of Notes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the holders of such two or more Classes of Notes, it shall be duly passed at separate meetings of the holders of such two or more Classes of Notes; and
- (e) a resolution which in the opinion of the Note Trustee affects the interests of the holders of any one or more Classes of Notes and one or more Classes of Certificates and gives or may give rise to an actual or potential conflict of interest between the holders of such one or more Classes of Notes and the holders of such one or more Classes of Certificates, shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the holders of such one or more Classes of Notes and Certificates, it shall be duly passed at separate meetings of the holders of such one or more Classes of Notes and without the consent of the Certificateholders.

23. Subject to the proviso to paragraph 21 and to the provisions of paragraph 25, (i) any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders of all Classes and the Certificateholders, and (ii) any

resolution passed at a meeting of the Certificateholders duly convened and held in accordance with these presents shall be binding upon all the Certificateholders, in each case whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders or the Certificateholders shall be notified by the Issuer to the Rating Agencies and published in accordance with the Conditions and the Certificates Conditions by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

24. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
25. Subject to all other provisions of these presents the Note Trustee may (i) (after consultation with the Issuer where the Note Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders or the Certificateholders) prescribe such further regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Note Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule 5 of shorter periods) (**Further Regulations**); or (ii) concur with the Issuer in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.
26. Such Further Regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Note Trustee, be given to Noteholders and the Certificateholders in accordance with the Conditions and the Certificates Conditions at the time of service of any notice convening a meeting or at such other time as the Note Trustee may decide.
27. Other than in respect of an Extraordinary Resolution directing the Note Trustee to give a Note Acceleration Notice, or any modifications of the Conditions, the Certificate Conditions or the Transaction Documents pursuant to Clause 24 (Additional Right of Modification) of the Trust Deed, Condition 13 (*Additional Right of Modification*) or Certificates Condition 12 (*Additional Right of Modification*) and other than in relation to Basic Terms Modifications of the Notes and matters affecting a Class Y Certificates Entrenched Right or a Class R Certificates Entrenched Right (which shall only be binding if the Class Y Certificateholders or Class R Certificateholders, as applicable, have consented), an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or Certificateholders of any Class, may be duly passed and shall be binding on all of the Noteholders or the Certificateholders of such Class (as applicable) in accordance with its terms where regardless of whether or not such Noteholder or Certificateholder has notified the Note Trustee and, for so long as the Notes and/or Certificates are held through the Clearing Systems, the Principal Paying Agent, in accordance with paragraphs 28 and 29 below of its objection to such Ordinary Resolution or Extraordinary Resolution where:
  - (a) notice of such Extraordinary Resolution or Ordinary Resolution, as applicable, (including the full text of the same) has been given to the Noteholders or the Certificateholders of such Class, as applicable in accordance with the provisions of Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*) and is simultaneously made available through Bloomberg or any industry recognised successor to Bloomberg on a page associated with the Notes and/or Certificates (unless impracticable to

do so due to changes in the Bloomberg system after the Closing Date) (with such notice being repeated in the same manner 20 days after such notice is first given);

- (b) such notice contains a statement requiring such Noteholders or Certificateholders to notify both the Note Trustee in writing in accordance with Clause 34 (Notices) of the Trust Deed (with such evidence as to holding and blocking of such Noteholder's or Certificateholder's holding of such Notes or Certificates, as applicable, as the Note Trustee may require) and, for so long as the Notes and/or the Certificates are held through the Clearing Systems, the Principal Paying Agent via the Clearing Systems if they object to such Extraordinary Resolution or Ordinary Resolution, stating that unless holders of (i) in the case of an Extraordinary Resolution, 10 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) the number of Certificates of the relevant Class then in issue; or (ii) in the case of an Ordinary Resolution, 15 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) the number of the Certificates of the relevant Class then in issue, makes such objection, the Extraordinary Resolution or Ordinary Resolution will be deemed to be passed by the Noteholders or the Noteholders of such Class or the Certificateholders or the Certificateholders of such Class (as applicable) and specifying the requirements for the making of such objections (including addresses, email addresses and deadlines) further as set out in the following paragraph; and
- (c) holders of (i) in the case of an Extraordinary Resolution, 10 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) the number of the Certificates of the relevant Class then in issue or (ii) in the case of an Ordinary Resolution, 15 per cent. or more in (A) aggregate Principal Amount Outstanding of the Notes or the Notes of such Class (in the case of a meeting of the Noteholders) or (B) the number of the Certificates of the relevant Class then in issue, have not notified the Note Trustee in writing in accordance with Clause 34 (Notices) of the Trust Deed (with such evidence as to holding and blocking of such Noteholder's or Certificateholder's holding of such Notes or Certificates, as applicable, as the Note Trustee may require) and for so long as the Notes and/or Certificates are held through the Clearing Systems, the Principal Paying Agent via the Clearing Systems of their objection to such Extraordinary Resolution or Ordinary Resolution within 40 days of the date that notice was first given to Noteholders and Certificateholders in accordance with Clause 34 (Notices) of the Trust Deed.

For the avoidance of doubt, a notice given in accordance with this paragraph will not constitute a notice of meeting of Noteholders and/or Certificateholders and vice versa and a notice given in accordance with this paragraph 27 cannot run concurrently with a notice of a meeting relating to the same matters.

28. Upon the Note Trustee receiving objections from the Noteholders or Certificateholders of 10 per cent. or more (in the case of an Extraordinary Resolution) or 15 per cent. or more (in the case of an Ordinary Resolution) in (A) aggregate of the Principal Amount Outstanding of the Notes of the relevant Class or Classes (in the case of a meeting of the Noteholders) or (B) the number of the Certificates of the relevant Class then in issue, the Note Trustee shall give notice to the relevant Class or Classes of Noteholders or Certificateholders (as applicable) in accordance with the provisions of Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*) that the relevant Extraordinary Resolution or the Ordinary Resolution (as the case may be) has not passed. In such circumstance, a meeting of Noteholders or the Certificateholders (as applicable) may be called in accordance with the provisions of this Schedule 5.

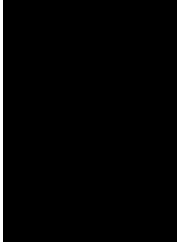
29. Any such objections referred to in paragraphs 27 and 28 above shall be provided by a Noteholder or Certificateholder (as applicable) through the Clearing Systems and/or by writing to the Note Trustee and shall include (a) confirmation of the Principal Amount Outstanding of the Notes held by the Noteholder, the amount (in number) of the Class Y Certificates held by the Class Y Certificateholder or the amount (in number) of the Class R Certificates held by the Class R Certificateholder and (b) confirmation that such Notes or Certificates (as applicable) are blocked in an account with a Clearing System and that no such Notes and/or Certificates shall cease to be so blocked until the earlier of (i) the Note Trustee has given notice to the Noteholders and the Certificateholders that the relevant Extraordinary Resolution or Ordinary Resolution has not passed or (ii) 40 days after receipt of notice of the proposed Ordinary Resolution or Extraordinary Resolution in accordance with Condition 15 (*Notice to Noteholders*) and Certificates Condition 14 (*Notice to Certificateholders*). For the avoidance of doubt, a notice given in accordance with this paragraph will not constitute a notice of meeting of Noteholders and/or Certificateholders and vice versa and a notice given in accordance with this paragraph cannot run concurrently with a notice of a meeting relating to the same matters.

COPY

**SIGNATORIES**

**Issuer**

**EXECUTED and DELIVERED as a DEED** )  
by **ROCHESTER FINANCING NO.3 PLC** )  
acting by two Directors being: )  
Intertrust Directors 1 Limited )  
and )  
Intertrust Directors 2 Limited )



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**Note Trustee and Security Trustee**

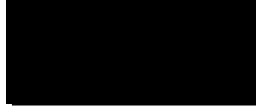
**EXECUTED and DELIVERED as a DEED**  
**by U.S. BANK TRUSTEES LIMITED**  
acting by its attorney:

)  
)  
)  
)



Attorney:

In the presence of



Witness:

Name:



Address:



COPY