

Section 172(1) of the Companies Act 2006

The Company is a special purpose vehicle and as such performs a very limited range of activities. As a special purpose vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time of its incorporation. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- the documents governing the financing and other principal transactions to which the Company is party (together, the "Programme Documentation") have been formulated with the aim of achieving the Company's purpose and business objectives, safeguarding the assets of the Company and promoting the success of the Company;
- in accordance with relevant securitisation legislation the Company is only permitted to retain cash profit;
- the Company has no employees;
- the Company has appointed various third parties to perform certain roles strictly governed by the Programme Documentation, fee arrangements agreed in advance and invoices paid strictly in accordance with the Programme Documentation (including a specified priority of payments);
- as a special purpose vehicle, the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment; and
- the Company has a sole member with the issued shares all held on a discretionary trust basis for charitable purposes
- the Company's strategy have been closely aligned to that of the Group, which is to achieve both long-term and sustainable returns central to which is ensuring engagement with stakeholders, and considering in all instances the long-term implications of decision made, acting all times maintain the highest possible standards of conduct.
- the Company confirm that there has been engagement with key stakeholders of the Company on an annual basis, as well as confirm that they have treated all key stakeholders fairly in their activities, to ensure that there has been appropriate use of knowledge and expertise when making business decisions around the long-term strategy of the Company and its activities during the year.

The directors have identified investors, regulators and the general public as the key stakeholders of the Company. Further, in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the directors also confirm that they have both engaged with and had regard to the interest of key stakeholders, in their duties as directors of the Company.