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THE NOTES AND THE CERTIFICATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE NOTES AND CERTIFICATES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATIONS S**”)), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. CERTAIN OF THE SECURITIES WILL BE OFFERED AND SOLD IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A) THAT ARE ALSO QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS AND WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION.

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THE LISTING PARTICULARS HAVE BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THE LISTING PARTICULARS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE

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These Listing Particulars have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Parkmore Point RMBS 2022-1 plc (the “**Issuer**”), Parkmore Point Limited (the “**Seller**”) and Goldman Sachs International (the “**Arranger**” and “**Lead Manager**”), nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Lead Manager.

These Listing Particulars have been prepared by the Issuer solely for use in connection with the sale of the Notes offered pursuant to these Listing Particulars. The Certificates are not being offered pursuant to these Listing Particulars. These Listing Particulars are personal to each offeree to whom it has been delivered by the Issuer and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of these Listing Particulars to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor in the United States, by accepting delivery of the Listing Particulars, agrees to the foregoing and to make no photocopies of these Listing Particulars or any documents related hereto and, if the offeree does not purchase any note or the offering is terminated, to return these Listing Particulars and all documents attached hereto to the Lead Manager.

The Notes are offered subject to prior sale or withdrawal, cancellation or modification of this offering without notice. The Issuer and the Lead Manager also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason and to allot to any prospective purchaser less than the full amount of Notes sought by such investor.

You acknowledge that you have been afforded an opportunity to request from the Issuer, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in these Listing Particulars. You also acknowledge that you have not relied on the Arranger, the Lead Manager or any person affiliated with the Arranger or the Lead Manager in connection with the investigation of the accuracy of such information or your investment decision. The contents of these Listing Particulars are not to be construed as legal, business or tax advice. Each prospective purchaser should consult its own attorney, business adviser and tax adviser for legal, business and tax advice relating to an investment in the Notes.

These Listing Particulars summarise documents and other information in a manner that does not purport to be complete, and these summaries are subject to, and qualified in their entirety by reference to, all of the provisions of such documents. In making an investment decision, you must rely on your own examination of these documents (copies of which are available from the Issuer or the Lead Manager upon request), the Issuer and the terms of the offering and the Notes, including the merits and risks involved.

Any website referred to in this document does not form part of these Listing Particulars and has not been scrutinised or approved by the Central Bank of Ireland.

No representation or warranty is made by the Arranger, the Lead Manager, the Issuer or any other person as to the legality under legal investment or similar laws of an investment in the Notes or the classification or treatment of the Notes under any risk-weighting, securities valuation, regulatory accounting or other financial institution regulatory regimes of the National Association of Insurance Commissioners, any state insurance commissioner, any federal or state banking authority, or any other regulatory body. You should obtain your own legal, accounting, tax and financial advice as to the desirability of an investment in the Notes, and the consequences of such an investment.

The Notes and Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States. The Notes and Certificates are being sold (x) within the United States in reliance on Rule 144A under the Securities Act (“Rule 144A”) only to persons that are both “qualified institutional buyers” (as defined in Rule 144A) and “qualified purchasers” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended) for their own account or for the account of one or more qualified institutional buyers that are also qualified purchasers and with respect to which it exercises sole investment discretion and (y) outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”) to persons other than “U.S. persons” (as defined in Regulation S). Prospective purchasers are hereby notified that the seller of the Notes and the Certificates will be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes and Certificates will be subject to restrictions on resale and transfer. See “*Subscription and Sale*” and “*Transfer Restrictions and Investor Representations*”.

Parkmore Point RMBS 2022-1 plc

(incorporated in England and Wales with limited liability, registered number 14048295)

Legal Entity Identifier: 2138002RAUTGL2YPFV15

Class ⁽¹⁾	Initial Class Principal Amount or Notional Balance	Issue Price	Reference Rate ⁽²⁾	Margin (per annum)	Step-Up Margin (per annum)	Optional Redemption Date ⁽³⁾	Expected Ratings ⁽⁴⁾ (KBRA/S&P)	Final Redemption Date
A	£184,400,000	99.9039%	Compounded Daily SONIA	1.50%	2.65%	The Interest Payment Date falling in July 2025	AAA (sf) / AAA (sf)	The Interest Payment Date falling in July 2050
B	£16,000,000	99.1833%	Compounded Daily SONIA	2.25%	3.40%	The Interest Payment Date falling in July 2025	AA (sf) / AA (sf)	The Interest Payment Date falling in July 2050
C	£22,700,000	98.0240%	Compounded Daily SONIA	2.75%	4.15%	The Interest Payment Date falling in July 2025	A- (sf) / A (sf)	The Interest Payment Date falling in July 2050
D	£10,000,000	96.9416%	Compounded Daily SONIA	3.50%	5.30%	The Interest Payment Date falling in July 2025	BBB (sf) / BBB (sf)	The Interest Payment Date falling in July 2050
E	£6,000,000	95.9466%	Compounded Daily SONIA	4.50%	6.15%	The Interest Payment Date falling in July 2025	BB (sf) / BB (sf)	The Interest Payment Date falling in July 2050
F	£2,700,000	95.0971%	Compounded Daily SONIA	6.00%	7.10%	The Interest Payment Date falling in July 2025	B (sf) / B (sf)	The Interest Payment Date falling in July 2050
Z	£25,360,000	N/A ⁽⁶⁾	Compounded Daily SONIA	6.00%	N/A	The Interest Payment Date falling in July 2025	NR/NR	The Interest Payment Date falling in July 2050
RFN	£4,000,000	N/A ⁽⁶⁾	Compounded Daily SONIA	6.00%	N/A	The Interest Payment Date falling in July 2025	NR/NR	The Interest Payment Date falling in July 2050
Certificates	N/A ⁽⁵⁾	N/A	Certificate Payment	N/A	N/A	N/A	NR/NR	N/A

Notes:

- (1) 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 Z Notes and the Class RFN Notes are collectively the “Notes”
- (2) The rate of interest payable on each respective class of Notes and each accrual period will be based on a per annum rate equal to the Reference Rate plus a certain Margin as described above.
- (3) The Optional Redemption Date is the Interest Payment Date falling in July 2025. The first Interest Payment Date will occur on 25 October 2022, and thereafter will occur on the 25th or next business day in January, April, July and October.
- (4) A designation of “NR” means that the Rating Agencies will not rate that Class of Notes or the Certificates as of the Closing Date. The Class Z Notes and the Class RFN Notes and the Certificates will not be rated by any Rating Agency.
- (5) No rate of interest is earned on the Certificates. Payments on the Certificates will be payable on each Interest Payment Date.
- (6) The Class Z Notes and the Class RFN Notes may be issued at a discount to par.

ARRANGER

Goldman Sachs International

LEAD MANAGER

Goldman Sachs International

The date of these Listing Particulars is 30 September 2022.

Closing Date	The Issuer will issue the Notes in the classes set out above on or about 4 October 2022 (the “ Closing Date ”).
Standalone/ programme issuance	Standalone issuance.
Listing	These Listing Particulars do not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “ Prospectus Regulation ”). The Issuer is not offering the Notes or the Certificates in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“ Euronext Dublin ”) for the Notes to be admitted to the official list (the “ Official List ”) and to trading on the Global Exchange Market of Euronext Dublin (the “ GEM ”). The GEM is an exchange regulated market and multi-lateral trading facility for the purposes of MiFID II. The GEM is not a regulated market for the purposes of the Prospectus Regulation. The Certificates will not be listed or admitted to trading. These Listing Particulars are not a prospectus for the purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act. Application has been made to Euronext Dublin for the approval of this document as listing particulars (the “ Listing Particulars ”).
The Notes	The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “ Securities Act ”) or the securities laws of any state of the United States and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“ Regulation S ”)) unless in an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States. Accordingly, the Notes are being offered and sold, and can be resold or transferred, only (A) within the United States in reliance on Rule 144A under the Securities Act (“ Rule 144A ”) to “qualified institutional buyers” (“ QIBs ”) as defined in Rule 144A that are also “qualified purchasers” (“ QPs ”) as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “ Investment Company Act ”) acting for their own account or for the account or benefit of one or more QIBs that are also QPs and with respect to which it exercises sole investment discretion, (B) outside the United States in reliance on Regulation S to persons other than “U.S. persons” (as defined in Regulation S) or (C) pursuant to another exemption from the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act. For a description of certain further restrictions on offers, sales and transfers of Notes in these Listing Particulars,

see “*Subscription and Sale*” below and “*Transfer Restrictions and Investor Representations*” below.

The Volcker Rule

The Issuer is not, and after giving effect to any offering and sale of Notes and the Certificates and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as added by Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated thereunder (collectively, the “**Volcker Rule**”). In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule may be available, the Issuer has relied on the determinations that it may rely on an exemption from registration under the Investment Company Act under Section 3(c)(5) of the Investment Company Act and, accordingly, may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exemption from registration under the Investment Company Act. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

Benchmarks

Amounts payable under the Notes will be calculated by reference to the Sterling Overnight Index Average (“**SONIA**”) rate. As at the date of these Listing Particulars, the administrator of SONIA is not included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). The Bank of England, as administrator of SONIA, is exempt under Article 2 of the Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.

Underlying Assets

The Issuer will make payments on the Notes and the Certificates from, *inter alia*, payments of principal and revenue received from a mortgage pool comprising mortgage loans originated by Amber Home Loans Limited, Alliance & Leicester, DB UK Bank Limited (trading as DB Mortgages), EDEUS Mortgage Creators Limited, GMAC-RFC Limited, Infinity Mortgages Limited, Kensington Mortgages Limited, Kensington Personal Loans Limited, London Mortgage Company Limited, Money Partners Limited, Mortgages PLC, Northern Rock, Preferred Mortgages Limited, Southern Pacific Mortgages Limited, Southern Pacific Personal Loans Limited and The Mortgage

Lender (the “**Originators**”) and secured over residential properties located in England, Wales, Scotland and Northern Ireland (the “**Mortgage Pool**”).

The Mortgage Pool was acquired by Parkmore Point Limited (the “**Seller**”) from Kayl Holdco S.à r.l (“**Kayl**”) on 23 August 2021 pursuant to the Original Acquisition Loans Sale Agreement. The Original Acquisition Loans Sale Agreement has been novated by Kayl in favour of Koala (Cayman) Limited (“**Koala**”) by a deed of novation dated 23 June 2022 (the “**Deed of Novation**”); the Original Acquisition Loans Sale Agreement read with the Deed of Novation being referred to as the “**Acquisition Loans Sale Agreement**” and Kayl prior to the Deed of Novation and Koala after the Deed of Novation, being referred to as the “**Original Seller**”). On the Closing Date the Seller will sell the Mortgage Pool to the Issuer.

See the sections entitled “*Transaction Overview – Mortgage Pool and Servicing*”, “*The Mortgage Loans*”, and “*Characteristics of the Mortgage Pool*” for further details.

Credit Enhancement

Credit enhancement of the Notes is provided in the following manner:

- in relation to any Class A-F Notes, the overcollateralisation funded by Notes ranking junior to such Class of Notes in the Priority of Payments;
- excess Available Revenue Receipts that are applied as Available Principal Receipts;
- all amounts credited to the General Reserve Fund and the Liquidity Reserve Fund (if any) subject to application in accordance with the Priority of Payments.

See the sections entitled “*Transaction Overview – Credit Structure and Cashflow*” and “*Credit Structure*” for further details. In relation to the Liquidity Reserve Fund, see the section entitled “*Credit Structure – Liquidity Reserve Fund*” for further details. In relation to the General Reserve Fund, see the section entitled “*Credit Structure – General Reserve Fund*” for further details.

Liquidity Support

Liquidity support for the Notes is provided in the following manner:

- in respect of the Notes, the subordination in payment of those Classes of Notes and the Certificates ranking junior in the Priority of Payments;
- in respect of the Class A-F Notes, the Principal Addition Amounts, provided that the Principal Addition Amounts will be available to pay interest due on a relevant Class of the Rated Notes only to the extent they are the Most Senior Class then outstanding on such Interest Payment Date;

- in respect of the Class A Notes, the Liquidity Reserve Fund Balance; and
- in respect of the Class A-F Notes only, the General Reserve Fund Balance.

See the sections entitled “*Transaction Overview – Credit Structure and Cashflow*” and “*Credit Structure*” for further details. In relation to the Liquidity Reserve Fund, see the section entitled “*Credit Structure – Liquidity Reserve Fund*” for further details. In relation to the General Reserve Fund, see the section entitled “*Credit Structure – General Reserve Fund*” for further details.

Redemption Provisions

Information on any optional and mandatory redemption of the Notes is summarised in the section “*Transaction Overview – Summary of the Terms and Conditions of the Notes and the Certificates*” and set out in full in Condition 8 (*Redemption*) of the terms and conditions of the Notes (the “**Conditions**”).

Credit Rating Agencies

“**S&P**” means Standard & Poor’s Rating Services, a division of Standard & Poor’s Credit Market Services Europe Limited and any successor in their credit ratings business.

“**KBRA**” means Kroll Bond Rating Agency UK Limited and any successor in their credit ratings business.

Except as described below, the Issuer has not requested a rating of any Class of Notes or Certificates from any credit rating agency.

KBRA and S&P (each a “**Rating Agency**” and together, the “**Rating Agencies**”) may provide a rating in respect of each Class of Notes (except for the Class Z Notes and the Class RFN Notes) (the “**Rated Notes**”).

As of the date of these Listing Particulars, each Rating Agency is established in the UK.

For purposes of the UK CRA Regulation, the credit ratings are issued by Kroll Bond Rating Agency UK Limited and S&P Global Ratings UK Limited, which are credit rating agencies established in the UK and registered by the FCA under the UK CRA Regulation.

In accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “**EU CRA Regulation**”), the credit rating issued by Kroll Bond Rating Agency UK Limited and S&P Global Ratings UK Limited have been endorsed by Kroll Bond Rating Agency Europe Limited and S&P Global Ratings Europe Limited respectively, which are credit rating agencies established in the EU and registered by ESMA under the EU CRA Regulation.

If ratings are provided to certain Classes of Notes, the assignment of a rating to such Notes by any Rating Agency is not

a recommendation to invest in the Rated Notes or to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency.

Any credit rating assigned to a Class of Notes may be revised, suspended or withdrawn at any time. Certain nationally recognised statistical rating organisations (“**NRSROs**”), as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that were not hired by the Issuer may use information they receive pursuant to Rule 17g-5 under the Exchange Act (“**Rule 17g-5**”) to rate the Notes. No assurance can be given as to what ratings a non-hired NRSRO would assign.

There can be no assurance as to whether any other rating agency would rate any Class of Notes, or what rating would be assigned by any such rating agency. Any rating assigned by such other rating agency to a Class of Notes could be lower than the rating assigned by the Rating Agencies to such Class of Notes.

Obligations

The Notes and the Certificates will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity named in these Listing Particulars.

EU and UK Retention Undertaking

On the Closing Date, Goldman Sachs International Bank (the “**Retention Holder**”) will, as an originator for the purposes of Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Securitisation Regulation**”), and for the purposes of Regulation (EU) 2017/2402 not taking into account any corresponding national measures, as if it were applicable to it but (unless otherwise specifically provided) solely as it is in effect and interpreted and applied on the Closing Date (the “**EU Securitisation Regulation**”), retain a material net economic interest of not less than 5 per cent. in the securitisation (representing downside risk and economic outlay) in accordance with (i) Article 6 of the UK Securitisation Regulation (the “**UK Retention Requirement**”) and (ii) as if it were applicable to it, Article 6 of the EU Securitisation Regulation, but solely as such article is in effect and interpreted and applied on the Closing Date (the “**EU Retention Requirement**”). As at the Closing Date, the retention will comprise the Retention Holder holding no less than 5 per cent. of the nominal value of each tranche sold or transferred to investors on the Closing Date, as required by (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation, respectively. At the Closing Date, the retention will be satisfied by the Retention Holder holding 5 per cent. of the nominal value of each Class of Notes. Any change in the manner in which the interest is held may only be made in accordance with the applicable laws and regulations and will be notified to the Noteholders.

Prospective investors should note that, in relation to the EU Retention Requirement (1) the obligation of the Retention Holder to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Risk Retention Letter, and applies with respect to Article 6 of the EU Securitisation Regulation as it is in effect and interpreted and applied on the Closing Date, and (2) the Retention Holder will be under no obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements, or any amendments to the EU Securitisation Regulation, in relation thereto after the Closing Date.

See the section entitled “*EU and UK Risk Retention Requirements*” for further information.

U.S. Credit Risk Retention

The “securitization transaction” represented by the offer and sale of the Notes and the Certificates will be subject to the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the U.S. Dodd-Frank Act Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated thereunder (collectively, the “**U.S. Credit Risk Retention Rules**”). The Arranger (as “sponsor” for the purposes of the U.S. Credit Risk Retention Rules) is required to acquire and retain (through a “majority-owned affiliate” (i.e. Goldman Sachs International Bank)) an economic interest in at least 5 per cent. of the credit risk of the “securitised assets” in this transaction. The Arranger intends to satisfy its obligations under the U.S. Credit Risk Retention Rules on the Closing Date by acquiring and retaining (through a “majority owned affiliate” (i.e. Goldman Sachs International Bank)) an “eligible vertical interest” consisting of 5 per cent. of the Principal Amount Outstanding of each class of Notes and the principal amount outstanding on the Certificates, each as determined as of the Closing Date.

Terms used in the foregoing paragraph have the meaning given to them in the U.S. Credit Risk Retention Rules.

See the section entitled “*U.S. Credit Risk Retention Rules and Regulatory Considerations*” for further information relating to compliance with the U.S. Credit Risk Retention Rules.

STS Securitisation

The EU Securitisation Regulation and the UK Securitisation Regulation makes provisions for a securitisation transaction to be designated as a simple, transparent and standardised transaction (an “**STS Securitisation**”). The securitisation transaction disclosed in these Listing Particulars does not qualify as an STS Securitisation.

Certificates

In addition to the Notes, the Issuer will issue the Certificates on the Closing Date. The Certificates represent the right to receive the Certificate Payment in accordance with the Certificate Conditions. The Certificates will be issued on the Closing Date

to, or at the direction of, the Seller and represent the right to deferred consideration for the sale of the Mortgage Pool by the Seller to the Issuer. See the section entitled “*Terms and Conditions of the Certificates*” for further details.

The Certificates will not be listed or rated. The Certificates are not being offered under or pursuant to these Listing Particulars.

Significant Investor

It is expected that on the Closing Date, the Lead Manager or a related Goldman Sachs Party will acquire a certain portion of the Notes (over and above those Notes to be held by the Retention Holder in accordance with the UK Retention Requirements, EU Retention Requirements and U.S. Credit Risk Retention Rules) from the Issuer, which they may hold to maturity or subsequently trade.

In addition, it is expected that on the Closing Date, the Retention Holder or a related Goldman Sachs Party will acquire a certain portion of the Certificates (over and above those Certificates to be held by the Retention Holder in accordance with the U.S. Credit Risk Retention Rules) from the Seller and may retain such Certificates in its portfolio with the intention to hold to maturity or to trade.

On the Closing Date, the Retention Holder will subscribe for at least 5 per cent. of the nominal value of each Class of Notes and the Certificates.

THE “*RISK FACTORS*” SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED IN THE SECTION.

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any of the Notes offered pursuant to Rule 144A (the “**Rule 144A Notes**”) remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish, upon request of a holder or of any beneficial owner of such a Rule 144A Note or of any prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

UNITED STATES CONSIDERATIONS

THE NOTES AND CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES AND CERTIFICATES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE NOTES AND CERTIFICATES ARE BEING OFFERED AND SOLD, AND CAN BE RESOLD OR TRANSFERRED, ONLY (A) WITHIN THE UNITED STATES IN RELIANCE ON RULE 144A TO QIBS THAT ARE QPS, ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ONE OR MORE QIBS THAT ARE ALSO QPS AND WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, AND (B) OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REALES OR TRANSFERS OF THE NOTES OFFERED UNDER THESE LISTING PARTICULARS, SEE “*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*”.

THE NOTES AND CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”), ANY OTHER UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER U.S. REGULATORY AUTHORITY AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

IT IS EXPECTED THAT THE CLASS A NOTES, THE CLASS B NOTES, AND THE CLASS C NOTES WILL BE ERISA-ELIGIBLE NOTES (AS DEFINED HEREIN). ANY NOTE OR INTEREST THEREIN THAT IS NOT AN ERISA-ELIGIBLE NOTE MAY NOT BE PURCHASED OR HELD BY (I) ANY “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), WHICH IS SUBJECT TO TITLE I THERETO, (II) ANY “PLAN” AS DEFINED IN SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) BY ANY PERSON ANY OF THE ASSETS OF WHICH ARE, OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO BE, ASSETS OF SUCH AN “EMPLOYEE BENEFIT PLAN” OR “PLAN”, OR (IV) ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL LAW OF THE UNITED STATES OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”) IF SUCH PURCHASE AND HOLDING OF THE

NOTE OR INTEREST THEREIN WOULD RESULT IN A VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OF ERISA-ELIGIBLE NOTES WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH A NOTE WILL NOT BE, SUCH AN “EMPLOYEE BENEFIT PLAN”, “PLAN”, PERSON OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, OR (II) ITS ACQUISITION, HOLDING AND TRANSFER OR OTHER DISPOSITION OF SUCH NOTES OR INTEREST THEREIN WILL NOT RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF SIMILAR LAW. SEE “*ERISA CONSIDERATIONS FOR INVESTORS*”.

THERE IS NO UNDERTAKING TO REGISTER THE NOTES OR THE CERTIFICATES UNDER THE SECURITIES ACT OR ANY OTHER U.S. STATE OR FEDERAL SECURITIES LAWS. UNTIL 40 DAYS AFTER THE LATER OF (I) THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CERTIFICATES AND (II) THE COMPLETION OF THE DISTRIBUTION OF THE NOTES AND THE CERTIFICATES, AN OFFER OR SALE OF THE NOTES AND/OR THE CERTIFICATES WITHIN THE UNITED STATES BY ANY DEALER (WHETHER OR NOT PARTICIPATING IN THE OFFERING OF THE NOTES AND/OR THE CERTIFICATES) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN COMPLIANCE WITH RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

IMPORTANT NOTICES

THE NOTES AND THE CERTIFICATES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES AND THE CERTIFICATES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES AND THE CERTIFICATES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE SELLER, THE RETENTION HOLDER, THE LEGAL TITLE HOLDER, THE ARRANGER, THE LEAD MANAGER, THE MORTGAGE ADMINISTRATOR, THE CASH MANAGER, THE ISSUER ACCOUNT BANK, THE COLLECTION ACCOUNT PROVIDER, THE CORPORATE SERVICES PROVIDER, THE AGENT BANK, THE REGISTRAR, THE PRINCIPAL PAYING AGENT THE NOTE TRUSTEE, THE SECURITY TRUSTEE (EACH AS DEFINED HEREIN), ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY SUCH ENTITIES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (TOGETHER, THE “RELEVANT PARTIES”). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES AND THE CERTIFICATES SHALL BE ACCEPTED BY ANY OF THE RELEVANT PARTIES OR BY ANY PERSON OTHER THAN THE ISSUER.

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 Z Notes and the Class RFN Notes will each be represented on issue by global notes in registered form (each a “Global Note”). The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes, the Class Z Notes and the Class RFN Notes may be issued in definitive registered form under certain circumstances.

The Certificates will each be represented on issue by global certificates in registered form (each a “Global Certificate”). The Certificates may be issued in definitive registered form under certain circumstances.

THE CERTIFICATES ARE NOT BEING OFFERED PURSUANT TO THESE LISTING PARTICULARS.

THE DISTRIBUTION OF THESE LISTING PARTICULARS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY THE ISSUER OR BY ANY RELEVANT PARTY THAT THESE LISTING PARTICULARS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THESE LISTING PARTICULARS FOR ADMISSION TO THE OFFICIAL LIST OF EURONEXT DUBLIN, AND FOR TRADING ON THE GLOBAL EXCHANGE MARKET, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER OR BY ANY RELEVANT PARTY WHICH WOULD PERMIT A PUBLIC OFFERING OF THE NOTES OR DISTRIBUTION OF THESE LISTING PARTICULARS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THESE LISTING PARTICULARS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THESE LISTING PARTICULARS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE LEAD MANAGER AND EACH SUBSEQUENT PURCHASER OF THE NOTES WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH NOTES TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF THE NOTES AS SET OUT IN THE SUBSCRIPTION AGREEMENT AND DESCRIBED IN THESE LISTING PARTICULARS AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH RESALE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES. SEE “*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*”. NONE OF THE ISSUER NOR ANY RELEVANT PARTY MAKES ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR OR PURCHASER OF THE NOTES REGARDING THE LEGALITY OF INVESTMENT THEREIN BY SUCH PROSPECTIVE INVESTOR OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS OR REGULATIONS.

THE ISSUER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THESE LISTING PARTICULARS. TO THE BEST OF ITS KNOWLEDGE, HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THESE LISTING PARTICULARS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. ANY INFORMATION SOURCED FROM THIRD PARTIES CONTAINED IN THESE LISTING PARTICULARS HAS BEEN ACCURATELY REPRODUCED (AND IS CLEARLY SOURCED WHERE IT APPEARS IN THESE LISTING PARTICULARS) AND, AS FAR AS THE ISSUER IS AWARE AND IS ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THE SELLER ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED “*THE SELLER*”. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE SELLER, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE SELLER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN

THESE LISTING PARTICULARS (OTHER THAN IN THE SECTION REFERRED TO ABOVE IN THIS PARAGRAPH) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE AGENT BANK, THE CASH MANAGER AND THE ISSUER ACCOUNT BANK ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE AGENT BANK, THE CASH MANAGER AND THE ISSUER ACCOUNT BANK*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE AGENT BANK, THE CASH MANAGER AND THE ISSUER ACCOUNT BANK, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE AGENT BANK, THE CASH MANAGER AND THE ISSUER ACCOUNT BANK AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THESE LISTING PARTICULARS (OTHER THAN IN THE SECTION REFERRED TO ABOVE IN THIS PARAGRAPH) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE NOTE TRUSTEE AND THE SECURITY TRUSTEE ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE NOTE TRUSTEE AND THE SECURITY TRUSTEE*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE NOTE TRUSTEE AND THE SECURITY TRUSTEE AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THESE LISTING PARTICULARS (OTHER THAN IN THE SECTIONS REFERRED TO ABOVE IN THIS PARAGRAPH) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

PEPPER (UK) LIMITED ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SUBSECTION HEADED "*THE MORTGAGE ADMINISTRATOR AND THE LEGAL TITLE HOLDER*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF PEPPER (UK) LIMITED, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY PEPPER (UK) LIMITED AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THESE LISTING PARTICULARS (OTHER THAN IN THE SECTION REFERRED TO ABOVE IN THIS PARAGRAPH) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE CORPORATE SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE CORPORATE SERVICES PROVIDER*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE CORPORATE SERVICES PROVIDER, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED,

IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE CORPORATE SERVICES PROVIDER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THESE LISTING PARTICULARS (OTHER THAN IN THE SECTION REFERRED TO ABOVE IN THIS PARAGRAPH) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFERING OR SALE OF THE NOTES OTHER THAN THOSE CONTAINED IN OR CONSISTENT WITH THESE LISTING PARTICULARS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ANY OTHER RELEVANT PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. NEITHER THE DELIVERY OF THESE LISTING PARTICULARS NOR ANY SALE OR ALLOTMENT MADE IN CONNECTION WITH THE OFFERING OF THE NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR ANY OTHER RELEVANT PARTY IN THE OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF. THE INFORMATION CONTAINED IN THESE LISTING PARTICULARS WAS OBTAINED FROM THE ISSUER OR FROM OTHER SOURCES IDENTIFIED HEREIN (SUCH SOURCES OTHER THAN FROM THE ISSUER, THE "THIRD PARTY INFORMATION"), BUT NO ASSURANCE CAN BE GIVEN BY THE ISSUER AS TO THE ACCURACY OR COMPLETENESS OF SUCH THIRD PARTY INFORMATION. THE ISSUER HAS NOT SEPARATELY VERIFIED ANY SUCH THIRD PARTY INFORMATION. NO RELEVANT PARTY HAS VERIFIED THE INFORMATION CONTAINED HEREIN EXCEPT WHERE THAT PARTY HAS PROVIDED SUCH RELEVANT INFORMATION. ACCORDINGLY, NONE OF THE APPROPRIATE RELEVANT PARTIES MAKES ANY REPRESENTATION, EXPRESS OR IMPLIED, OR ACCEPTS ANY RESPONSIBILITY, WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION IN THESE LISTING PARTICULARS (OTHER THAN THE SELLER, THE CASH MANAGER, THE ISSUER ACCOUNT BANK, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE MORTGAGE ADMINISTRATOR, THE LEGAL TITLE HOLDER AND THE CORPORATE SERVICES PROVIDER IN THE SECTIONS HEADED "*THE SELLER*", "*THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE AGENT BANK, THE CASH MANAGER AND THE ISSUER ACCOUNT BANK*", "*THE NOTE TRUSTEE AND THE SECURITY TRUSTEE*", THE SUBSECTION HEADED "*THE MORTGAGE ADMINISTRATOR AND THE LEGAL TITLE HOLDER*" AND THE SECTION HEADED "*THE CORPORATE SERVICES PROVIDER*" RESPECTIVELY). THE ISSUER DOES NOT MAKE ANY REPRESENTATION, EXPRESS OR IMPLIED, OR ACCEPTS ANY RESPONSIBILITY, WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE THIRD PARTY INFORMATION INCLUDED IN THESE LISTING PARTICULARS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE CONTENTS OF THESE LISTING PARTICULARS SHOULD NOT BE CONSTRUED AS PROVIDING LEGAL, BUSINESS, ACCOUNTING, REGULATORY OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN LEGAL, BUSINESS, ACCOUNTING, REGULATORY AND TAX ADVISERS PRIOR TO MAKING A DECISION TO INVEST IN THE NOTES.

THESE LISTING PARTICULARS DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY OR ON BEHALF OF ANY RELEVANT PARTY OR ANY OF THEM TO SUBSCRIBE FOR OR PURCHASE ANY OF THE NOTES OR CERTIFICATES IN ANY JURISDICTION WHERE SUCH ACTION WOULD BE UNLAWFUL AND NEITHER THESE LISTING PARTICULARS, NOR ANY PART THEREOF, MAY BE USED FOR OR IN CONNECTION WITH ANY OFFER TO, OR SOLICITATION BY, ANY PERSON IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS

NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

PAYMENTS OF INTEREST AND PRINCIPAL AND OTHER PAYMENT AMOUNTS IN RESPECT OF THE NOTES AND PAYMENTS ON THE CERTIFICATES WILL BE SUBJECT TO ANY APPLICABLE WITHHOLDING TAXES WITHOUT THE ISSUER OR ANY OTHER PERSON BEING OBLIGED TO PAY ADDITIONAL AMOUNTS THEREFOR.

In these Listing Particulars all references to “Sterling”, “GBP” and “£” are references to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland (the “United Kingdom” or “UK”).

In these Listing Particulars all references to the “FCA” are to the United Kingdom Financial Conduct Authority and all references to the “PRA” are to the United Kingdom Prudential Regulation Authority, which together replaced the Financial Services Authority (the “FSA”) pursuant to the provisions of the UK Financial Services Act 2012.

In these Listing Particulars, words denoting the singular number only shall include the plural number and vice versa and words denoting one gender shall include the other genders, as the context may require. A defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters.

To the fullest extent permitted by law, each of the Arranger and the Lead Manager accepts no responsibility whatsoever for the Notes, the Transaction Documents (including the effectiveness thereof) or the contents of these Listing Particulars or for any other statement, made or purported to be made by the Arranger, the Lead Manager or on their behalf in connection with the Issuer or any responsibility for the acts or omissions of the Issuer or any other person (other than the Arranger or Lead Manager) in connection with the issue and offering of the Notes. Each of the Arranger and the Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Notes, the transaction documents or these Listing Particulars or any such statement.

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (“Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

MiFID II product governance / Professional investors only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Amounts payable under the Notes will be calculated by reference to the Sterling Overnight Index Average (“SONIA”) rate. As at the date of these Listing Particulars, the administrator of SONIA is not included on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmarks Regulation”). The transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the Bank of England is not currently required to obtain recognition, endorsement or equivalence.

Forward-Looking Statements

Certain matters contained herein are statements which constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in these Listing Particulars, including, but not limited to, statements made under the caption “*Risk Factors*” with respect to assumptions on prepayment and certain other characteristics of the Mortgage Loans, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as “may”, “will”, “could”, “believes”, “expects”, “anticipates”, “continues”, “intends”, “plans” or similar terms. Consequently, future results may differ from the Issuer’s expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the residential mortgage industry in the United Kingdom. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Relevant Parties has attempted to verify any such statements, nor does it

make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Relevant Parties assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

Certain material interests and potential for conflicts in respect of Goldman Sachs

The Goldman Sachs Parties will play various roles in relation to the offering of the Notes and the sale of the Mortgage Loans to the Issuer, as described below.

Goldman Sachs International Bank (“**GSIB**”) negotiated the terms of the Acquisition Loans Sale Agreement, the Loans Sale Agreement and the Loan Warranties and the servicing agreement/ Mortgage Administration Agreement in connection with the purchase of the Mortgage Pool from the Original Seller and from the Seller to the Issuer. There is no assurance that other investors would agree with the negotiation positions taken by GSIB or that the resulting negotiated position will provide any holder of the Notes or any particular Class of them with adequate protection against potential losses (or recourse for those losses) arising with respect to the Mortgage Loans. Furthermore, GSIB do not have any obligation to monitor the performance of the Mortgage Pool or any potential breach of the Loan Warranties or any related actions of the Issuer or its agents as result of any participation in the negotiation.

GSIB and its affiliates are and will be entitled to certain fees and other income streams in connection with the acquisition and disposal of the Mortgage Pool and the structuring and arrangement of the transactions contemplated by these Listing Particulars. GSIB has received certain income arising from interest and principal payments made by Borrowers during the period between the transfer of the Mortgage Pool pursuant to the Acquisition Loans Sale Agreement and the Closing Date. It may also receive income on the Notes held by it in its role as Retention Holder and any other Notes held by it or its affiliates from time to time.

The proceeds from the sale of the Mortgage Loans paid by the Issuer to the Seller may be applied to reimburse certain costs and expenses incurred by GSIB as part of the original acquisition of the Mortgage Pool from the Original Seller and/or in connection with the establishment of the transactions contemplated by these Listing Particulars.

The Goldman Sachs Parties may assist other clients and counterparties in transactions related to the Notes (including assisting other clients in future purchases and sales of the Notes and hedging transactions) and as such would expect to earn fees and other revenues from these transactions.

The activities and interests of the Goldman Sachs Parties, their clients and respective officers, members and employees will not necessarily align with, and may in fact be directly contrary to, those of the holders of interests in the Notes. In addition to the amounts retained pursuant to the UK Retention Requirement, the U.S. Credit Risk Retention Rules and the EU Retention Requirement, the Goldman Sachs Parties may (and it is expected that on the Closing Date the Lead Manager will) purchase a certain portion of the Notes on or after the Closing Date which they may hold to maturity or subsequently trade. Any such purchase and holding and/or subsequent trade by any Goldman Sachs Parties will be for their own account as Noteholders. The holding or any sale of the Notes by these parties may adversely affect the liquidity of the Notes and may also affect the prices of the Notes in the primary or secondary market. In carrying out its obligations no Goldman Sachs Party shall be under any duty to disclose to the Issuer, the Note Trustee, the Security Trustee, any Noteholder or prospective investor or any other person, any non-public information acquired in the course of carrying on any business for, or in connection with, the provision of services to any other party.

The Goldman Sachs Parties are part of a global banking, investment banking and securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base

that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The Arranger, the Lead Manager and their Affiliates and/or their respective clients may have positions in or may have arranged financing in respect of the Notes or the Mortgage Loans in the Mortgage Pool and may have provided or may be providing investment banking services and other services to the other transaction parties or the Original Seller.

The Goldman Sachs Parties may have positions in and will likely have placed or underwritten certain of the Notes when they were originally issued. In addition, the Goldman Sachs Parties and their clients may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, the Notes. Each of the Goldman Sachs Parties will act in its own commercial interest in its various capacities without regard to whether its interests conflict with those of the holders of the Notes or any other party.

The Goldman Sachs Parties activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. These activities (subject to the EU Retention Requirements, UK Retention Requirements and the U.S. Credit Risk Retention Rules) may also include buying or selling credit protection in respect of the Notes, taking long and short positions on (and thereby make a profit from) the Notes, assisting purchasers of the Notes to hedge their investments; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with or contrary to those of investors in the Notes, and/or hedging any exposure of a Goldman Sachs Parties to the Notes on the Closing Date or any time in the future. The securities and instruments in which any Goldman Sachs Parties takes positions, or expect to take positions may include the Notes or similar securities or products. Market-making is an activity where a Goldman Sachs Party buys and sells on behalf of customers, or for their own account, to satisfy the expected demand of customers. By its nature, market-making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, Noteholders should expect that one or more of the Goldman Sachs Parties will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Notes. In no circumstances will the Goldman Sachs Parties need to account to any Noteholder or any other person for any fee, profit or gain made from any such activities.

As a result of Goldman Sachs Parties' various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, Noteholders should expect that personnel in various businesses of the Goldman Sachs Parties will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of investors in the Notes.

Goldman Sachs Parties do not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in these Listing Particulars except where required in accordance with the applicable law. Nonetheless, in the ordinary course of business, (subject to the risk retention requirements of Article 6 of the UK Securitisation Regulation and Article 6 of the EU Securitisation Regulation (as such rules are in force on the Closing Date) and the U.S. Credit Risk Retention Rules) Goldman Sachs Parties and employees or customers of a Goldman Sachs Party may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to referencing the Notes for their own accounts and for the accounts of their customers. If a Goldman Sachs Party becomes an owner of any of the Notes, through market making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the same Class or other Classes of the Notes. There is no obligation for any Goldman Sachs Party to purchase or retain any of the Notes (other than as required pursuant to the retention requirements set out in Article 6 of the UK Securitisation Regulation and Article 6 of the EU Securitisation Regulation (as such rules are in force on the Closing Date) and the U.S. Credit Risk Retention Rules)). To the extent one or more of the Goldman Sachs Parties makes a market in the Notes (which it is under no obligation to do), it would expect

to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which a Goldman Sachs Party may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes. As a result of Goldman Sachs Parties' various financial market activities, a Goldman Sachs Party may take an action (or fail to take an action) that is inconsistent with, or adverse to, the objectives of investors in the Notes.

Furthermore, the Goldman Sachs Parties expect that a completed offering will enhance its ability to assist clients and counterparties in transactions related to the Notes and in similar transactions (including assisting clients in additional purchases and sales of the Notes and hedging transactions). Certain of the Goldman Sachs Parties expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Goldman Sachs Parties' relationships with various parties, facilitate additional business development, and enable it to obtain additional business and to generate additional revenue.

Prospective investors should note that certain of the Goldman Sachs Parties have provided financing directly to the Seller. As such, the proceeds of the issuance of the Notes will be used on or about the Closing Date to refinance such financing. Other than where required in accordance with applicable law, the Arranger, the Lead Manager and their Affiliates have no obligation to act in any particular manner as a result of their prior, indirect involvement with the Mortgage Pool and any information in relation thereto. With respect to the refinancing, each of the Arranger, the Lead Manager and their Affiliates will act in its own commercial interest.

By purchasing a Note, each investor will be deemed to have acknowledged the material interests described above and the existence of the conflicts of interest inherent to this transaction, including as described herein, and to have waived any claim with respect to any liability arising from the existence thereof.

“Goldman Sachs Parties” means the Retention Holder, the Arranger and/or the Lead Manager and/or their Affiliates.

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RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and in the Issuer. Prospective Noteholders should carefully read and consider all the information contained in these Listing Particulars, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective Noteholders should read the detailed information set out in this document and reach their own views, together with their own professional advisers, prior to making any investment decision.

The purchase of the Notes involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in these Listing Particulars so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.

Credit, Liquidity and Structural Risks

Lack of liquidity of the Issuer could result in an insufficiency of funds on any Interest Payment Date

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers (if, for example, such payment is made after the end of the Collection Period immediately preceding the Interest Payment Date) in accordance with the terms and conditions of the relevant Mortgage Loan. Such risks may adversely affect the Issuer's ability to make payments on the Notes and the Certificates but this risk is mitigated in respect of the Notes and the Certificates by the provision of liquidity from alternative sources including the General Reserve Fund (in respect of the Class A-F Notes) (as described in the section "*Credit Structure – General Reserve Fund*") and the Liquidity Reserve Fund (in respect of the Class A Notes) (as described in the section "*Credit Structure – Liquidity Reserve Fund*") and the Principal Addition Amounts (in respect of the Most Senior Class of Notes) (as described in the section "*Credit Enhancement – Use of Principal Addition Amounts to pay a Senior Expenses Shortfall*").

No assurance can be made as to the effectiveness of such liquidity support features set out above, or that such features will protect the Noteholders from all risk of delayed payment and/or loss.

The Issuer is subject to the risk of default in payment by Borrowers, and therefore payments in respect of the Notes and the Certificates are subject to a credit risk

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Mortgage Administrator on behalf of the Issuer to realise or recover sufficient funds under the arrears and default procedures in respect of any Mortgage Loan and its related Mortgage and Mortgage Rights in order to discharge all amounts due and owing by the relevant Borrower(s) under such Mortgage Loan, which may adversely affect payments on the Notes and the Certificates. No assurance can be made as to the effectiveness of such credit enhancement features described in the section “*Credit Structure*”, or that such credit enhancement features will protect the Noteholders and the Certificateholders from all risk of loss. Should there be credit losses arising in respect of the Mortgage Loans, this could have an adverse effect on the ability of the Issuer to make payments of interest and/or principal on the Notes and payments due in respect of the Certificates.

The Issuer has a limited source of funds which may be insufficient to allow for repayment in full of the Notes and the Certificates.

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes and amounts due in respect of the Certificates and its operating and administrative expenses will be dependent solely on receipts from or in connection with the Mortgage Loans, amounts received from the Seller under the Loans Sale Agreement, interest earned on the Issuer Accounts and income from any Authorised Investments and amounts available in respect of the General Reserve Fund and the Liquidity Reserve Fund (applied in accordance with the terms of the Cash Management Agreement). Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and the Certificates and/or any other payment obligation of the Issuer under the applicable Priority of Payments. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the Certificateholders and the other Secured Creditors, subject to the applicable Priority of Payments. The recourse of the Noteholders and the Certificateholders to the Charged Assets following service of an Enforcement Notice is described below (see further “*English law security and insolvency considerations*” below).

The Notes and the Certificates are limited recourse obligations of the Issuer

The Notes and the Certificates will be limited recourse obligations of the Issuer. Other than the source of funds referred to in the foregoing paragraph, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and the Certificates. Upon enforcement of the Security by the Security Trustee, 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 and interest) and amounts due in respect of the Certificates,

then the Secured Creditors (which include the Noteholders and the Certificateholders) shall have no further claim against the Issuer or its directors, shareholders, officers or successors in respect of any amounts owing to them which remain unpaid (in the case of the Noteholders, principally payments of principal and interest and Step-Up Margins in respect of the Notes (as applicable)) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be extinguished.

There are limitations on enforcement and the proceeds of that enforcement may not be enough to make all the payments due on the Notes and the Certificates

No Noteholder nor Certificateholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder nor Certificateholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer in any circumstances.

Risks Related to the Notes

Interest Rate Risk

The Issuer is subject to the risk of the contractual interest rates on the Mortgages (including the Legal Title Holder's standard variable rate ("SVR")) being lower than that required by the Issuer in order to meet its commitments under the Notes, the Certificates, and its other obligations. The majority of the Mortgage Loans in the Mortgage Pool pay interest based on SVR. To the extent that a Mortgage Loan is at any time subject to an SVR, the Mortgage Administrator has the authority to change the standard variable rate applicable to such Mortgage Loan in consultation with the Controlling Certificateholder, provided that the Mortgage Administrator shall (i) only increase such standard variable rate if there is an increase in the Bank of England Base Rate and then only in an amount equal to the relevant increase in the Bank of England Base Rate and (ii) decrease the standard variable rate of interest in an amount equal to the relevant decrease in the Bank of England Base Rate (save that to the extent a change in the Bank of England Base Rate would result in the standard variable rate of interest being lower than zero per cent. then the standard variable rate of interest will be charged at zero per cent.) and in any case it shall make any such change acting always in accordance with the relevant Mortgage Conditions, any applicable Service Specification, Applicable Law and as a Prudent Servicer.

Considerations Relating to Yield, Prepayments, Mandatory Redemption and Optional Redemption

The yield to maturity of the Notes of each Class will depend on, among other things, the amount and timing of payment of principal and interest (including prepayments, sale proceeds arising on enforcement of a Mortgage Loan and payments of indemnity amounts by the Seller required to be made under the Loans Sale Agreement) on the Mortgage Loans and the price paid by the holders of the Notes of each Class. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing programmes, local and regional economic conditions and homeowner mobility. However, the rate of payment cannot be predicted.

Subject to some of the terms and conditions of the Mortgage Loans, a Borrower may "overpay" or prepay principal at any time. No assurance can be given as to the level of prepayments that the Mortgage Pool will experience. In addition, the Borrowers will not be charged any early repayment charges arising as a result of any such prepayment. Accelerated prepayments will lead to a reduction in the weighted average life of the Notes. Generally, when market interest rates increase, borrowers are less likely to prepay their Mortgage Loans, while conversely, when market interest rates decrease, borrowers are generally more likely to prepay their Mortgage Loans. Borrowers may prepay Mortgage Loans when they refinance their loans or sell their properties (either voluntarily or as a result of enforcement action taken). If the Seller is required to make an indemnity payment to the Issuer in relation to a Mortgage Loan and its related Mortgage and Mortgage Rights because, for example, one of the Mortgage Loans does not comply with the Loan Warranties, then the payment received by the Issuer will have the same effect as a prepayment of all the relevant Mortgage Loans.

Further, please refer to the risk factor “*Mortgage prisoners*” and “*Mortgage Prisoners (FCA)*” below under which it is explained that (i) communications required by regulation to inform certain existing customers that they may be able to switch to a more affordable mortgage with another lender may result in increased levels of redemption of Mortgage Loans and therefore, amongst other things, the Notes may be redeemed sooner than expected which may result in Noteholders receiving a lower yield on their investment than otherwise expected; and (ii) a successful claim by the UK Mortgage Prisoner Action Group could result in compensation needing to be paid to Borrowers and/or existing standard variable interest rates under the Mortgage Loans being lowered where so directed by a court or regulatory authority resulting in an adverse effect on the ultimate amount received by the Issuer in respect of the relevant Mortgage Loans and the realisable value of the Mortgage Pool and/or the ability of the Issuer to make payments of interest and/or principal on the Notes. Payments and prepayments of principal on the Mortgage Loans will be applied, *inter alia*, to reduce the Principal Amount Outstanding of the Notes on a pass-through basis on each Interest Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments (see “*Cashflows*” below). All payments of principal in respect of the Notes will be made subordinate to amounts applied as Principal Addition Amounts.

Subject to exercising the Mortgage Pool Purchase Option in accordance with the Deed Poll, the Mortgage Pool Option Holder has the option on (i) the Optional Redemption Date or on any Interest Payment Date following the Optional Redemption Date until the Final Redemption Date, provided that the Issuer shall provide no less than 5 Business Days’ notice to the Noteholders of such redemption of the Notes, or (ii) an Interest Payment Date after the Issuer notifies the Mortgage Pool Option Holder of its right to exercise its call option pursuant to and within the time limits specified in Condition 8.3(c) (*Optional Redemption for Taxation or Other Reasons*) or the Retention Holder notifies the Mortgage Pool Option Holder of its right to exercise its purchase option pursuant to Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) provided that any election to exercise the Mortgage Pool Purchase Option in these circumstances must be notified by the Mortgage Pool Option Holder to the Issuer and the Note Trustee (by the delivery of the Mortgage Pool Exercise Notice) within 10 Business Days of receipt of notification by the Mortgage Pool Option Holder from the Issuer or the Retention Holder (as applicable) as to its right to exercise the Mortgage Pool Purchase Option in the above circumstances, or (iii) an Interest Payment Date after which the aggregate Capital Balance of the Mortgage Loans is equal to or less than 20 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date, provided that the Issuer shall provide no less than 5 Business Days’ notice to the Noteholders of such redemption of the Notes, to purchase the Mortgage Pool. No makewhole amount or other early repayment fee will be paid to the Noteholders if any such option is exercised by the Mortgage Pool Option Holder. In addition, the Mortgage Pool Option Holder is not obligated to exercise its rights in respect of the Mortgage Pool Purchase Option on or prior to the Optional Redemption Exercise Date or at any time thereafter and accordingly, no assurance can be given that the Notes will be redeemed in full on or following the Optional Redemption Exercise Date as a result of a purchase or sale of the Mortgage Pool.

The Retention Holder has the right pursuant to the Deed Poll to offer to purchase the Mortgage Loans from the Issuer, and thereby effect a redemption of the Notes, on the occurrence of a Regulatory Change Event (subject to the Mortgage Pool Option Holder’s right to exercise the Mortgage Pool Purchase Option).

The Issuer may, subject to the Notes Conditions and the Certificate Conditions and subject to the Mortgage Pool Option Holder’s right to exercise the Mortgage Pool Purchase Option, redeem all of the Notes and cancel the Certificates if (A) a change in tax law results in the Issuer being required to make a deduction or withholding for or on account of tax, or (B) as a result of certain illegality events. See further “*Terms and Conditions of the Notes*” below. Any redemption of the Notes and cancellation of the Certificates following such matters, in particular where such event occurs within a short time of the Closing Date, may adversely affect the yield to maturity of the Notes and/or the Certificates. In particular there is no assurance that the Certificateholders would receive any amounts on such an early redemption, which may adversely affect the expected yield on the Certificates.

Payments to the holders of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class Z Notes and the Class RFN Notes and the Certificates are subordinated to the Class A Notes and may be delayed or reduced in certain circumstances

The Class A Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, as provided in the Conditions and the Transaction Documents.

The Class B Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes, as provided in the Conditions and the Transaction Documents.

The Class C Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

The Class D Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in the Conditions and the Transaction Documents.

The Class E Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as provided in the Conditions and the Transaction Documents.

The Class F Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, 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 the Conditions and the Transaction Documents.

The Class Z Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to 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 the Conditions and the Transaction Documents.

The Class RFN Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate 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 and the Class Z Notes, as provided in the Conditions and the Transaction Documents.

In addition to the above, payments on the Notes are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors (including the Note Trustee, the Security Trustee, the Issuer Account Bank, the Corporate Services Provider, the Mortgage Administrator, the Replacement Mortgage Administrator Consultant (if any), the Mortgage Administrator Consultant (if any), the Cash Manager, the Paying Agents, the Registrar and the Agent Bank) and certain third parties. For further information on the likely costs payable to such Secured Creditors, please see “*Transaction Overview – Fees*” below.

Payments of principal in respect of all Classes of Notes will be subordinate to payments of any Principal Addition Amounts. Payments of interest in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class Z Notes and the Class RFN Notes will be subordinate to payments of interest on the Class A Notes.

The priority of the Notes are further set out in “*Cashflows – Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer*”, “*Cashflows – Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer*” and “*Cashflows – Distributions following the service of an Enforcement Notice on the Issuer*”.

There is no assurance that these subordination rules will protect the holders of the more senior Classes of Notes from all risk of loss. Similarly, the subordination provisions may operate such that there may be insufficient funds available to the Issuer to make payments in full in respect of more subordinated Classes of Notes.

There may be insufficient funds available to repay in full the Notes as a result of income or principal deficiencies

On each Calculation Date prior to the service of an Enforcement Notice and with reference to the immediately following Interest Payment Date, the Cash Manager will calculate whether there will be a Revenue Shortfall (following the application of Available Revenue Receipts and any General Reserve Fund Balance but disregarding application of any Liquidity Reserve Fund Balance and any Principal Addition Amounts) on such Interest Payment Date. If the Cash Manager determines that there will be a Revenue Shortfall, then the Cash Manager on behalf of the Issuer shall apply Available Principal Receipts (including the amounts standing to the credit of the Liquidity Reserve Fund on the immediately preceding Calculation Date) as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

Any Losses on the Mortgage Pool incurred from (but not including) the Cut-Off Date and any Principal Addition Amounts (on the date that the Cash Manager is informed of such Losses by the Mortgage Administrator or on the date that the requirement to apply the Principal Addition Amounts is determined by the Cash Manager) shall be applied as follows:

- (i) *first*, as debits on the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes;
- (ii) *second*, as debits on the Class F Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class F Notes;
- (iii) *third*, as debits on the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes;
- (iv) *fourth*, as debits on the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes;
- (v) *fifth*, as debits on the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes;
- (vi) *sixth*, as debits on the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and
- (vii) *seventh*, as debits on the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

“**Losses**” means the aggregate of (a) all realised losses on the Mortgage Loans which are not recovered from the proceeds following the sale of the Property to which such Mortgage Loan relates; (b) any losses realised by the Issuer on the Mortgage Loans as a result of a failure by the Collection Account Provider to remit funds to the Issuer; (c) any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of its Mortgage Loan unless this is fully compensated under the provisions of the Mortgage Administration Agreement or the Loans Sale Agreement; (d) any other non-recovery of the full principal balance outstanding of a Mortgage Loan; and (e) (without double counting with item (a) above) all realised losses on any Mortgage Loan in respect of which there has been a breach of Loan Warranty.

It is expected that during the course of the life of the Notes, any principal deficiencies (should they arise) will be recouped from Available Revenue Receipts. Available Revenue Receipts will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, to credit: *first* the Class

A Principal Deficiency Sub-Ledger, *second* the Class B Principal Deficiency Sub-Ledger, *third* the Class C Principal Deficiency Sub-Ledger, *fourth* the Class D Principal Deficiency Sub-Ledger, *fifth* the Class E Principal Deficiency Sub-Ledger, *sixth* the Class F Principal Deficiency Sub-Ledger and *seventh* the Class Z Principal Deficiency Sub-Ledger.

If there are insufficient funds available as a result of such income or principal deficiencies, then one or more of the following consequences may ensue:

- the Available Revenue Receipts and Available Principal Receipts may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes; and
- there may be insufficient Available Revenue Receipts and Available Principal Receipts to repay the Notes on or prior to the Final Redemption Date of the Notes.

If the Issuer has insufficient funds on an Interest Payment Date, there will be a deferral of interest payments

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) due on the Notes (other than the then Most Senior Class of Notes), that would otherwise be payable absent the deferral provisions in respect of any Class of Notes (other than the then Most Senior Class of Notes) after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, then the Issuer will, unless such Class of Notes is the then Most Senior Class of Notes, be entitled under Condition 17 (*Subordination by Deferral*) of the Conditions to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date or such earlier date as the relevant Class of Notes becomes due and repayable in full in accordance with the Conditions. Any such deferral in accordance with the Conditions will not constitute an Event of Default.

In the event that amounts are not paid in full on the Notes (other than the then Most Senior Class of Notes) as noted above (including, for the avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes) such failure will not constitute an Event of Default until the Final Redemption Date and the Note Trustee and the Security Trustee will not be able to accelerate the Notes until the Final Redemption Date and prior to such date will not be able to take any action to enforce the Security or effect a sale or disposal of the Mortgage Pool.

Failure to pay interest in respect of the then Most Senior Class of Notes shall constitute an Event of Default which may result in the Security Trustee enforcing the Security. Failure to pay interest on any other Class of Notes or shall not constitute an Event of Default.

Ratings of the Rated Notes may be qualified, downgraded or withdrawn, which may lower the market value of the Rated Notes

The expected ratings of the Rated Notes to be assigned on the Closing Date are set out under “*Ratings*”. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances (including a reduction in the perceived creditworthiness of third parties, including a reduction in the credit rating of the Issuer Account Bank) in the future so warrant. See also “*Change of counterparties may reduce amounts available to the Issuer to make payments to Noteholders and the Certificateholders*”, below.

At any time, any Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Rated Notes may be withdrawn, lowered or qualified. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely impact upon the value of the Notes. The Issuer has not requested that the Class Z Notes, the Class RFN Notes and the Certificates be rated by the Rating Agencies.

Except as described above, the Issuer has not requested a rating of any Class of Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate any Class of Notes or, if it does, what rating would be assigned by such rating agency. Any rating assigned by such other rating agency to a Class of Notes could be lower than the rating assigned by the Rating Agencies to such Class of Notes, and could have an adverse effect on the value of the Rated Notes. Rating agencies other than the Rating Agencies could seek to rate the Rated Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Rated Notes. For the avoidance of doubt and unless the context otherwise requires, any reference to “**ratings**” or “**rating**” in these Listing Particulars is to the ratings assigned by the Rating Agencies who rate the Most Senior Class of Notes as at the relevant time only.

As highlighted above, the ratings assigned to the Rated Notes by each Rating Agency will be based on, among other things, the issuer default rating and the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings of the Issuer Account Bank. In the event the Issuer Account Bank is downgraded below the requisite ratings trigger, there can be no assurance that a replacement to the Issuer Account Bank will be found which has the ratings required to maintain the then current ratings of the Rated Notes. If a replacement counterparty with the requisite ratings cannot be found, this is likely to have an adverse impact on the rating of the Rated Notes and, as a consequence, the resale price of the Rated Notes in the market and the prima facie eligibility of certain classes of the Rated Notes for use in liquidity schemes established by, *inter alios*, various central banks.

Rating Agency confirmation in relation to the Rated Notes in respect of certain actions

The terms of certain Transaction Documents provide that, if ratings are provided to the Most Senior Class of Notes, certain actions to be taken by the Issuer and/or the other parties to the Transaction Documents are contingent on such actions not having an adverse effect on the ratings assigned to the Rated Notes. In such circumstances, the Note Trustee or the Security Trustee may require the Issuer to seek confirmation from the Rating Agencies that certain actions proposed to be taken by the Issuer and the Note Trustee, or, as the case may be, the Security Trustee will not have an adverse effect on the then current ratings of the Rated Notes (a “**Rating Agency Confirmation**”).

A Rating Agency Confirmation that any action or inaction proposed to be taken by the Issuer or the Note Trustee or as the case may be, the Security Trustee will not have an adverse effect on the then current ratings of the Rated Notes does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders of the Rated Notes. While entitled to have regard to the fact that the Rating Agencies have confirmed that the then current ratings of the Rated Notes would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Secured Creditors (including the Noteholders of the Rated Notes), the Issuer, the Note Trustee, the Security Trustee or any other person or create any legal relationship between the Rating Agencies and the Secured Creditors (including the Noteholders of the Rated Notes), the Issuer, the Note Trustee, the Security Trustee or any other person whether by way of contract or otherwise. In addition, the Note Trustee and/or the Security Trustee, as applicable, may, but is not required to, have regard to any Rating Agency Confirmation.

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. Certain Rating Agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and specifically the relevant modification and waiver provisions. It should be noted that, depending on the nature of the request, the timing of delivery of the request and of any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating

Agency Confirmation in the time available or at all, and the Rating Agency will not be responsible for the consequences thereof. A Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities form part since the date the relevant Classes of Notes are rated by a Rating Agency (the “**Rating Date**”). A Rating Agency Confirmation represents only a restatement of the opinions given as at the Rating Date and cannot be construed as advice for the benefit of any parties to the transaction.

Where the Transaction Documents allow the Note Trustee or the Security Trustee to seek a Rating Agency Confirmation and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer 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) one or two Rating Agencies gives such Rating Agency Confirmation or response based on the same facts, 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 a director certifying and confirming that each of the events in sub-paragraph (i)(A) or (i)(B) and in paragraph (ii) above has occurred, the Issuer having sent a written request to each Rating Agency. Where a Rating Agency Confirmation is a condition to any action or step under any Transaction Document and it is deemed to be modified as a result of a Non-Responsive Rating Agency not having responded to the relevant request from the Issuer within 30 days, there remains a risk that such Non-Responsive Rating Agency may subsequently downgrade, qualify or withdraw the then current ratings of the Rated Notes as a result of the action or step. Such a downgrade, qualification or withdrawal to the then current ratings of the Rated Notes may have an adverse effect on the value of the Rated Notes.

Significant investor

Significant concentrations of holdings of the Notes may occur. In holding some or all of the Notes, any investor holding such concentrations may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, Noteholder resolutions. It is expected that on the Closing Date, the Lead Manager or a related Goldman Sachs Party will acquire a certain portion of the Notes (over and above those Notes to be held by the Retention Holder in accordance with the UK Retention Requirements, EU Retention Requirements and U.S. Credit Risk Retention Rules) from the Issuer and may retain such Notes in its portfolio with the intention to hold to maturity or to trade. Therefore, no assurance can be given that any Noteholder will have influence to block or pass certain Noteholder resolutions.

In addition, it is expected that on the Closing Date, the Retention Holder or a related Goldman Sachs Party will acquire a certain portion of the Certificates (over and above those Certificates to be held by the Retention Holder in accordance with the U.S. Credit Risk Retention Rules) from the Seller and may retain such Certificates in its portfolio with the intention to hold to maturity or to trade.

On the Closing Date, the Retention Holder will retain at least 5 per cent. of each Class of Notes and the Certificates in accordance with the (i) UK Retention Requirements, (ii) EU Retention Requirements and (iii) U.S. Credit Risk Retention Rules, as a majority owned affiliate of the Arranger.

Unsolicited ratings and the selection and qualification of rating agencies rating the Notes may impact the value of the Notes

NRSROs that the Issuer has not engaged to rate any Class of Notes may nevertheless issue unsolicited credit ratings on one or more Classes of Notes, in each case relying on information they receive pursuant to Rule 17g-

5, or otherwise. If any such unsolicited ratings are issued with respect to any particular Class of Notes, there can be no assurance that they will not be lower than the rating(s) assigned by any of the Rating Agencies engaged by the Issuer to rate that Class of Notes after the Closing Date. The issuance of any such unsolicited ratings with respect to any particular Class of Notes that are lower than the rating(s) assigned to it by any of the Rating Agencies may negatively impact the liquidity, market value and regulatory characteristics of that Class of Notes.

Although unsolicited ratings may be issued by any rating agency, a rating agency might be more likely to issue an unsolicited rating if it was not selected after having provided preliminary feedback to the Issuer.

The Issuer has selected KBRA and/or S&P to rate all of the Classes of Notes. There can be no assurance that, had the Issuer selected other rating agencies to rate the Notes, the ratings that such rating agencies would have assigned to those Classes of Notes would have been equivalent to those assigned by KBRA and/or S&P. Neither the Issuer nor any other person or entity will have any duty to notify you if any other NRSRO issues, or delivers notice of its intention to issue, unsolicited ratings on one or more Classes of the Notes after the Closing Date. Furthermore, the SEC may determine that one or more of the rating agencies that the Issuer may engage no longer qualifies as a nationally recognised statistical rating organisation and that determination may have an adverse effect on the liquidity, market value and regulatory characteristics of the Notes.

Registered Definitive Notes and denominations in integral multiples

The Notes have a denomination consisting of a minimum authorised denomination of £200,000 plus higher integral multiples of £1,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination. In such a case, if Registered Definitive Notes are required to be issued, a Noteholder who holds a principal amount less than the minimum authorised denomination at the relevant time may not receive a Registered Definitive Note in respect of such holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount).

If Registered Definitive Notes are issued, Noteholders should be aware that Registered Definitive Notes which have a denomination that is not an amount which is at least the minimum authorised denomination may be particularly illiquid and difficult to trade.

Limited remedies available to the Issuer in respect of any breach of representation or warranty made by the Seller under the Loans Sale Agreement

If any of the Loan Warranties proves to have been untrue following the Closing Date and if such breach is not capable of remedy or, if capable of remedy, is not remedied within the relevant time period specified in the Loans Sale Agreement, the sole remedy provided for in the Loans Sale Agreement is that the Seller will be required to make an indemnity payment to the Issuer in respect of the relevant Mortgage Loan and its related Mortgage and Mortgage Rights (see further “*Summary of the Key Transaction Documents – Loans Sale Agreement – Representations and Warranties*”).

The Issuer’s recourse is solely against the Seller in relation to any indemnity payment in respect of a breach of the Loan Warranties. As the Seller is a thinly capitalised special purpose vehicle incorporated in England and Wales, and established to, *inter alia*, purchase the Mortgage Loans from the Original Seller pursuant to the Acquisition Loans Sale Agreement, the Seller will not have any requirement to maintain reserves to satisfy any indemnity payment obligations and has no source of funds other than pursuant to claims for breach of the loan warranties pursuant to the Acquisition Loans Sale Agreement (the “**Acquisition Loans Sale Agreement Warranties**”) and any amounts received thereunder, which are subject to certain limitations. Therefore, there can be no assurance that the Seller will honour or have the financial resources to honour any indemnity claims in respect of any breach of the Loan Warranties. Pursuant to the Loans Sale Agreement, in the event the Seller

has insufficient funds available to satisfy in full any obligations under the Loans Sale Agreement, the Loans Sale Agreement provides that the obligations of the Seller arising under the Loans Sale Agreement are limited recourse obligations, payable solely from its assets from time to time and their proceeds and, following realisation thereof and the application of the proceeds thereof, any remaining claims of the Issuer against the Seller and any outstanding obligations or liabilities of the Seller under the Loans Sale Agreement shall be extinguished, and the Issuer will thereafter have no further claim against the Seller or any of its officer, member, director, employee, security holder or incorporator or any of their respective successors or assigns in respect of any amounts owing by the Seller to the Issuer which remain unpaid. Such obligations are not guaranteed by, nor will they be the responsibility of any person other than the Seller and neither the Issuer, Note Trustee nor the Security Trustee will have recourse to any other person in the event that the Seller, for whatever reason, fails to meet such obligations. See further “*Limited remedies available to the Issuer in respect of any breach of representation or warranty made by the Seller under the Loans Sale Agreement*”.

Without prejudice to the Seller’s obligation to indemnify in the paragraph above, upon being notified that a breach of Loan Warranty has occurred, the Seller has undertaken in the Loans Sale Agreement that it shall promptly and diligently exercise all rights, powers or remedies provided to it under the Acquisition Loans Sale Agreement or as otherwise provided by law, without delay or omission (including, without limitation, in respect of all covenants, undertakings, and obligations and/or breach of representations and warranties) in favour of the Seller in relation to each Mortgage Loan and its related Mortgage and Mortgage Right, and promptly to pass to the Issuer any and all proceeds of such exercise. In addition to this, the Seller will grant to the Issuer an irrevocable power of attorney, to allow the Issuer to enforce the Seller’s rights under the Acquisition Loans Sale Agreement, to the extent that the Seller does not do so.

However, the corresponding liabilities of the Original Seller to the Seller under the Acquisition Loans Sale Agreement are subject to certain limitations, including as to time and as to quantum. Additionally, the Issuer has no direct claim against the Original Seller under the Acquisition Loans Sale Agreement in respect of the Acquisition Loans Sale Agreement Warranties and is reliant upon the Seller taking the requisite steps set out in the Acquisition Loans Sale Agreement to the extent that there is a breach of any of the Acquisition Loans Sale Agreement Warranties. However, this risk is mitigated by a power of attorney that the Seller will grant to the Issuer to allow the Issuer to enforce the Seller’s rights under the Acquisition Loans Sale Agreement, to the extent that the Seller does not do so. Accordingly, there can be no assurance that, should the Issuer claim against the Seller under the indemnity in respect of the Loan Warranties, the Seller will have the ability to make a corresponding claim against the Original Seller (or that, in the absence of being able to do so, the Seller would otherwise have the resources to meet such a claim) and, in turn, that the Original Seller will have the means, to reimburse such claim promptly and in full.

In such circumstances, there may be a material and adverse impact on the ability of the Issuer to meet its payment obligations under the Notes and the Certificates.

Bank of England Eligibility

Certain investors in the Notes may wish to use the Notes as eligible securities for the purposes of collateral for the Bank of England’s and HM Treasury’s Funding for Lending Scheme, Discount Window Facility, Term Funding Scheme or Indexed Long-Term Repo or any other part of the Bank of England’s operations under the Sterling Monetary Framework (“**BOE Collateral Schemes**”). Recognition of the Notes as eligible securities for the purposes of the aforementioned forms of collateral and the viability thereof will depend upon satisfaction of the relevant eligibility criteria specified by the Bank of England. If the Notes do not satisfy the criteria specified by the Bank of England, there is a risk that the Notes will not be eligible collateral. None of the Issuer, the Arranger nor the Lead Manager gives any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue or at any or all times during their life satisfy all or any requirements for eligible collateral and/or be recognised as eligible collateral. Any potential investor in the

Notes should make its own determination and seek its own advice with respect to whether or not the Notes constitute eligible BOE Collateral Schemes.

The Bank of England has published a summary of the haircuts to be applied to eligible securities on 15 December 2020, however no assurance may be given as to any haircuts that are applicable to the Notes or the present or future level of haircuts which may be applicable.

Geographical, Political and Market Risks

The market continues to develop in relation to SONIA as a reference rate in the capital markets

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). Market terms for debt securities indexed to SONIA, such as the spread over the index reflected in interest rate provisions or the applicable observation method, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to the Notes.

Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes.

Moreover, any amendment or any other significant change to the setting or existence of SONIA could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of SONIA could result in amendments to the Conditions, early redemption, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to SONIA or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist.

Absence of secondary market

There is currently a limited secondary market for the Notes and the Certificates and securities similar to the Notes and Certificates, and no assurance is provided that an active and liquid secondary market for the Notes and the Certificates will develop. None of the Notes or Certificates have been, or will be, registered under the Securities Act or any other applicable securities laws and they are subject to certain restrictions on the resale and other transfer thereof as set out under "*Subscription and Sale*" and "*Transfer Restrictions and Investor Representations*". To the extent that a secondary market exists or develops, it may not continue for the life of the Notes or Certificates or it may not provide Noteholders or Certificateholders with liquidity of investment with the result that a Noteholder or Certificateholder may not be able to find a buyer to buy its notes or certificates readily or at prices that will enable the Noteholder or the Certificateholder to realise a desired yield or a desired return on projected amounts due in respect of the Notes or Certificates. Any investor in the Notes or the Certificates must be prepared to hold their Notes or Certificates until the Final Redemption Date.

Regulatory actions may impact secondary market

Recent regulatory actions by the SEC under Rule 15c2-11 of the Exchange Act may restrict the ability of brokers and dealers to publish quotations on the Notes and Certificates on any interdealer quotation system or other quotation medium after January 3, 2023. Any restriction on, or inability of, brokers and dealers to publish such quotations on interdealer quotation systems may materially affect the liquidity and trading prices for the Notes

and the Certificates with the result that a Noteholder or Certificateholder may not be able to find a buyer to buy its Notes or Certificates readily or at prices that will enable the Noteholder or the Certificateholder to realise a desired yield or a desired return on projected amounts due in respect of the Notes or Certificates. Any investor in the Notes or the Certificates must be prepared to hold their Notes or Certificates until the Final Redemption Date.

Declining property values

The value of the Related Security in respect of the Mortgage Loans may be affected by, among other things, a decline in the residential property values in the United Kingdom. If the residential property market in the United Kingdom should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the Related Security being significantly reduced and, in the event that the Related Security is required to be enforced, may result in an adverse effect on payments on the Notes and the Certificates.

The Issuer cannot guarantee that the value of a property will remain at the same level as on the date of origination of the related Mortgage Loan. A fall in property prices resulting from the deterioration in the housing market could result in losses being incurred by lenders where the net recovery proceeds are insufficient to redeem any outstanding loan secured on such property. If the value of the Related Security backing the Mortgage Loans is reduced this may ultimately result in losses to Noteholders or the Certificateholders if the Security is required to be enforced and the resulting proceeds are insufficient to make payments on all Notes and may affect the ability of the Issuer to make payments on the Certificates.

Borrowers may have insufficient equity in their homes to refinance their Mortgage Loans with lenders other than the Legal Title Holder and may (as a result of the circumstances described in “*Delinquencies or Default by Borrowers in paying amounts due on their Mortgage Loans*” or otherwise) have insufficient resources to pay amounts in respect of their loans as and when they fall due. This could lead to higher delinquency rates and to losses, which in turn may adversely affect payments on the Notes and the Certificates.

Deterioration in Economic Conditions

The Mortgage Loans were made to Borrowers solely in the United Kingdom and a deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, increased inflation and other results (including geopolitical and economic risks relating to Russia’s invasion of Ukraine which could impact the UK economy, in particular by pushing up energy and oil prices and increasing inflation (and the cost of living) further) that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Mortgage Loans, decrease loan redemption levels, increase loan delinquency rates and increase loan losses, and result in losses on the Notes.

It should be noted that, as at the date of these Listing Particulars, the UK is experiencing rapid increases in inflation and the cost of living, termed by many as a “cost of living crisis” (the cost of living in the UK having risen at its fastest rate in 30 years) which could lead to further economic stress as consumers reduce their household expenditure leading to a negative impact on businesses (in particular those in the retail and service sectors). The UK is also in a rising interest rate environment (in part to curb inflationary rises) and such rises in interest rates are likely to be passed on to consumers leading to an increase in their cost of debt as well as further discouraging expenditure. Rises in a Borrower’s cost of debt and cost of living could lead to increased strain on their ability to service their Mortgage Loans and ultimately lead to losses on the Notes and the Certificates.

In response to a deterioration in economic conditions: the government may take austerity measures (for example cuts in public benefits or public sector employment); private businesses may freeze or reduce hiring, make redundancies or reduce hours of work; and self-employed workers may see a reduction in their volume of work

and/or income, each of which may reduce the personal income, business income or rental income received by Borrowers. A reduction in the income received by Borrowers could impact their ability to make payments under the Mortgage Loans when due and result in losses on the Note.

Geographic Concentration Risks

Mortgage Loans in the Mortgage Pool may also be subject to geographic concentration risks within certain regions of the United Kingdom. To the extent that specific geographic regions within the United Kingdom have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global macroeconomic factors) and weaker housing markets than other regions in the United Kingdom, a concentration of the Mortgage Loans in such a region may be expected to exacerbate the risks relating to the Mortgage Loans described in this section. Certain geographic regions within United Kingdom rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers in that region or in the region that relies most heavily on that industry. In addition, any natural disasters or widespread health crises or the fear of any such crises at such time (such as COVID-19, SARS or other coronaviruses, measles, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic infectious diseases) in a particular region or nationwide may weaken economic conditions and reduce the value of affected Properties, the ability to sell a Property in a timely manner and/or negatively impact the ability of Borrowers to make timely payments on the Mortgage Loans. In addition, governmental action or inaction in respect of, or responses to, any widespread health crises (such as those mentioned previously), whether in the United Kingdom or in any other jurisdiction, may lead to a deterioration of economic conditions both globally and also within the United Kingdom. While at the time of these Listing Particulars, it is difficult to predict the full extent of the effect that COVID-19 may have from a public health perspective and the further pre-emptive and other measures that may be adopted with a view to further containing its spread (such as further travel bans, quarantine, elective or mandatory self-isolation and temporary business shut-downs), governments and national regulators have already implemented extensive and wide-ranging measures and issued guidance to alleviate certain pandemic-related concerns. This or any such future restrictive measures may result in a loss being incurred upon the sale of such Properties and/or otherwise affect receipts on the Mortgage Loans. In addition, from time to time, the Mortgage Administrator may offer a range of forbearance options to support Borrowers in or facing financial difficulty as a result of such factors, including temporary suspension of principal repayments or instalments.

If the timing and payment of the Mortgage Loans is adversely affected by any of the risks described in this section, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes. For an overview of the geographical distribution of the Mortgage Loans as at the Cut-Off Date, see “*Characteristics of the Mortgage Pool – Region*”. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

The UK’s departure from the EU could adversely affect the Issuer

The UK left the EU as of 31 January 2020 (“**Brexit**”) and the transition period ended on 31 December 2020. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community dated 24 January 2020 provided the UK with a transitional period until 31 December 2020, during which the UK was bound by EU rules despite not being its member state and remained in the single market area, while the future terms of the UK’s relationship with the EU were being negotiated. On 24 December 2020, the EU and the UK agreed on the EU-UK Trade and Cooperation Agreement (the “**Trade and Cooperation Agreement**”), which sets out the principles of the relationship between the EU and the UK following the end of the transitional period; this

was ratified by the UK Parliament on 31 December 2020, by the European Parliament on 27 April 2021, and by the Council of the European Union on 29 April 2021. The European Commission had proposed to apply the December 2020 version of the Trade and Cooperation Agreement on a provisional basis for a limited time; the definitive version of the Trade and Cooperation Agreement was agreed to apply retrospectively from 1 January 2021. Special arrangements have been implemented in connection with Northern Ireland and are known as the Northern Ireland Protocol. The Northern Ireland Protocol provides that Northern Ireland has in effect remained in the EU's single market for goods (England, Scotland and Wales have left the EU's single market for goods). The Northern Ireland Protocol does not relate to the provision of or market for services. Political discussions relating to the implementation of the Northern Ireland Protocol remain ongoing. The provisions of the Trade and Cooperation Agreement and the Northern Ireland Protocol or their interpretation could adversely and significantly affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets. In addition, these developments are likely to lead to divergent national laws and regulations. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the Issuer's business, results of operations, financial condition and cash flows, and could negatively impact the value of the Notes.

Potential further referendum on Scottish independence

There is continuing constitutional tension concerning the future of Scotland in the United Kingdom and whether or not a further referendum on the departure of Scotland from the United Kingdom may take place.

As at the Cut-Off Date approximately 5.4 per cent. of the aggregate number of Mortgage Loans (representing approximately 4.6 per cent. of the aggregate principal balance of the Mortgage Loans) in the Mortgage Pool are Scottish mortgage loans. A future departure of Scotland from the UK could impact the fiscal, monetary and regulatory landscape to which the Legal Title Holder is subject. While the operational consequences of independence remain uncertain, it could (i) result in changes to the economic climate in Scotland and political and policy developments which could affect Borrowers' ability to pay amounts when due on the mortgage loans and which may adversely affect payments on the Notes (ii) have an impact on Scots law, regulation accounting or administrative practice in Scotland, and/or (iii) result in Scotland not continuing to use Sterling as its base currency, which may result in part of the Mortgage Pool being redenominated and therefore the Notes potentially being subject to currency risk.

Risks Related to the Mortgages and Sale of the Mortgage Pool

Seller does not have direct knowledge of matters represented in certain Loan Warranties

Although the Seller will give certain representations and warranties in respect of the Mortgage Loans sold by it, the Seller was not the originator of any of the Mortgage Loans comprised in the Mortgage Pool and acquired its interest in the Mortgage Loans and their related Mortgages and Mortgage Rights from Kayl Holdco S.à r.l (the "**Kayl**") under a loans sale agreement entered into on 19 August 2021 (the "**Original Acquisition Loans Sale Agreement**"), which has been novated by Kayl in favour of Koala (Cayman) Limited ("**Koala**") by a deed of novation dated 23 June 2022 (the "**Deed of Novation**"; the Original Acquisition Loans Sale Agreement read with the Deed of Novation being referred to as the "**Acquisition Loans Sale Agreement**" and Kayl prior to the Deed of Novation and Koala after the Deed of Novation, being referred to as the "**Original Seller**"). The Acquisition Loans Sale Agreement contains limited warranties made by the Original Seller in respect of the Mortgage Loans and contains no repurchase obligation of the Original Seller in the event of a breach of such warranties. Rather, liability of the Original Seller for breach of representation and warranty is time limited and capped under the terms of the Acquisition Loans Sale Agreement in both amount and duration, and is subject to certain minimum threshold amounts.

The Seller does not have direct knowledge as to whether certain Loan Warranties (including the Loan Warranties which relate to the origination process) are correct or not. Accordingly it may be practically difficult for the Seller to detect a breach of warranty in respect of the Mortgage Loans sold by it to the extent that the same relates to a matter outside of the immediate knowledge of the Seller. There is no on-going active involvement of the Original Seller to monitor or notify any defect in relation to the circumstances of the Mortgage Loans. The Mortgage Administrator will have no obligations to monitor compliance with the Loan Warranties under the Mortgage Administration Agreement.

Risk of losses associated with Interest-only Loans and Part-and-Part Loans

Each Mortgage Loan in the Mortgage Pool may be repayable either on a capital repayment basis or an interest-only basis or on a part interest and part repayment basis.

As at the Cut-Off Date, approximately 76.7 per cent. by value of the Mortgage Loans in the Mortgage Pool constitute interest-only loans (“**Interest-only Loans**”), being Mortgage Loans that were originated with a requirement that the Borrower pay scheduled interest payments only and the principal amount is not repayable before maturity. There is no scheduled amortisation of principal in respect of such loans. Consequently, upon the maturity of an Interest-only Loan, the relevant Borrower will be required to make a “bullet” payment that will represent the entirety of the principal amount outstanding.

The ability of such a Borrower to repay an Interest-only Loan at maturity frequently may depend on such Borrower’s ability to sell or refinance the associated Property or obtain funds from another source such as savings accounts, a pension policy, investment plans, a repayment vehicle or an endowment policy. None of the Issuer, the Security Trustee, the Note Trustee, the Seller or the Mortgage Administrator can provide any assurance that the Borrower has any such other source of funds and none of them has obtained security over the Borrower’s right in respect of any such other source of funds.

In addition, Borrowers of Interest-only Loans or Part-and-Part Loans may not make payment of the premiums due on any relevant policy in full or on time, which policies may therefore lapse, and/or no further benefits may accrue thereunder. In certain cases, the policy may be surrendered but not necessarily in return for a cash payment and any cash received by the Borrower may not be applied in paying amounts due under the Mortgage Loan.

The ability of a Borrower to sell or refinance the Property will be affected by a number of factors, including the value of the Property, the Borrower’s equity in the Property, the financial condition of the Borrower, tax laws and general economic conditions at the time. Because of the greater risk relating to refinancing of Interest-only Loans or Part-and-Part Loans, a significant downturn in the property market or the economy could lead to a greater increase in defaults or the repayment of principal on Interest-only Loans or Part-and-Part Loans than on repayment loans. Moreover, the Mortgage Conditions in respect of Interest-only Loans and Part-and-Part Loans do not require a Borrower to put in place alternative funding arrangements.

There is a risk that Interest-only Loan borrowers could be owed compensation after being mis-sold mortgages. The media has reported that some brokers failed to check adequate repayment vehicles were in place or wrongly accepted downsizing as a repayment strategy in a market where house price rises could not be relied upon. Whilst relatively few cases of mis-selling have been upheld to date, because an increasing number of Interest-only Loans are now reaching maturity, the flow of claims could increase. To the extent that a claimant makes a successful claim against the relevant lender or broker, but the lender or broker does not pay such redress to the borrower or the borrower sought to set off amounts under his or her loan, this may have an adverse effect on the ultimate amount received by the Issuer in respect of the relevant Mortgage Loans and the realisable value of the Mortgage Pool and/or the ability of the Issuer to make payments under the Notes and the Certificates.

A large number of Borrowers who currently have Interest-only Loans may not switch to a repayment loan prior to the final redemption date of the relevant Mortgage. If a large number of Borrowers are unable to repay their Interest-only Loan at maturity and there is a high concentration of such Borrowers within a short period of time, the ability of the Issuer to make repayments on the Notes could be adversely affected.

As a result of recent UK government attention, borrowers with interest-only loans which are mortgages have been encouraged to switch to a repayment loan, whereby the principal of the loan is repaid over its term. Should a Borrower elect, subject to the consent of the Legal Title Holder and the Mortgage Administrator, to amend the terms of its Mortgage Loan from an interest-only loan to a repayment loan, the relevant Mortgage Loan would remain with the Issuer as part of the Mortgage Pool, resulting in the Issuer and Noteholders receiving redemption payments on the relevant Mortgage Loan and the relevant Notes respectively, earlier than would otherwise be the case. See further “*Risk Factors – Considerations Relating to Yield, Prepayments, Mandatory Redemption and Optional Redemption*” above.

Mortgage Loans were made to Borrowers with credit impairments

The Mortgage Pool comprises certain Mortgage Loans made to Borrowers who as of the Cut-Off Date may have impairments to their credit profile, such as a county court judgment (or a Sheriff Court decree, being the Scottish equivalent of a county court judgment), an individual voluntary arrangement (or its Scottish equivalent), debt arrangement scheme or a bankruptcy order. Mortgage Loans made to Borrowers with credit impairments may experience higher rates of delinquency, write-offs and enforcement than have historically been experienced by Mortgage Loans made to Borrowers without credit impairments and therefore carry a higher degree of risk.

In addition, whilst the underwriting standards of originators generally consider, among other things, a Borrower’s credit history, employment history and status, repayment ability and debt service-to-income ratio, as well as the value of the property and those underwriting standards are used with a view, in part, to mitigating the risks in lending to Borrowers, the Seller was not the originator of the Mortgage Loans and therefore has limited knowledge as to the origination and lending policies used by the originator in relation to the Mortgage Loans.

Delinquencies or Default by Borrowers in paying amounts due on their Mortgage Loans.

As at the Cut-Off Date approximately 71.2 per cent. of the Mortgage Pool (calculated by reference to the Current Balance of the Mortgage Loans at the main-account level) were in arrears (meaning the relevant Borrower was an amount equal to at least one monthly payment past due on the relevant Mortgage Loan) and approximately 62.7 per cent. of the Mortgage Pool by Current Balance at the Mortgage Loan level were three months or more in arrears. In addition, some of the Mortgage Loans in the Mortgage Pool are currently subject to restructurings. Such proceedings may involve significant delay, expenses and negotiations with the relevant Borrowers, each of which may result in lower than anticipated recoveries. To the extent that there are lower than anticipated recoveries, the ability of the Issuer to pay the Notes in full may be adversely affected.

In addition, as the Mortgage Pool includes Mortgage Loans that are in arrears, the recoveries depend to an extent than would otherwise be the case on the ability of the Mortgage Administrator to manage the Mortgage Pool and maximise recoveries, including working out payment plans with the Borrowers and re-scheduling the Mortgage Loans. The Issuer is subject to the risk of default in payment by the Borrowers and the risk of failure by the Mortgage Administrator (or, if at any time applicable, any replacement Mortgage Administrator) on behalf of the Issuer, to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Loan and related Mortgages in order to discharge all amounts due and owing by the relevant Borrowers under the relevant Mortgage Loans. This may affect the Issuer’s ability to make payments on the Notes and the Certificates but is mitigated to some extent by certain credit enhancement features which are described in the section entitled “*Credit Structure*”. However, no assurance can be made as to the

effectiveness of such credit enhancement features, or that such credit enhancement features will protect the Noteholders from all risk of loss.

Defaults may occur for a variety of reasons. The Mortgage Loans are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, increased inflation, the availability of financing, yields on alternative investments, political developments and government policies, natural disasters and widespread health crises, pandemics or epidemics or the fear of such crises, pandemics or epidemics (such as SARS, Covid-19 or other coronaviruses, measles, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases) and pre-emptive measures taken in respect of such crises. See further “*Risk Factors – Deterioration in Economic Conditions*”.

Other factors in Borrowers’ individual, personal or financial circumstances may affect the ability of Borrowers to repay the Mortgage Loans. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic or pandemic or the fear of such crises (such as SARS, Covid-19 or other coronaviruses, measles, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic or pandemic diseases, widespread health crisis)), divorce and other similar factors may lead to an increase in delinquencies by and bankruptcies (and analogous arrangements) of Borrowers, and could ultimately have an adverse impact on the ability of Borrowers to repay the Mortgage Loans. In addition, from time to time, the mortgage administrator of the Mortgage Loans may offer a range of forbearance options to support Borrowers in or facing financial difficulty as a result of such factors, including temporary suspension of principal repayments or instalments.

Interest rates are currently rising in the United Kingdom and may further increase in the future, which may adversely affect Borrowers’ ability to pay interest or repay principal on their Mortgage Loans. See further “*Risk Factors – Deterioration in Economic Conditions*”. Borrowers with a mortgage loan subject to a variable rate of interest will be exposed to increased monthly payments if the related mortgage interest rate adjusts upward. This increase in Borrowers’ monthly payments may result in higher delinquency rates and losses in the future. Investors should note in particular in this regard, the description of the FCA’s guidance in the section entitled “*The performance of the Mortgage Loans may be adversely impacted by the coronavirus/COVID-19 pandemic and the related regulatory response*” and “*Mortgages and COVID-19: FCA guidance for firms*”, in response to the on-going outbreak of coronavirus/COVID-19 in the UK, and the payment deferral and repossession forbearance measures outlined therein. Further, the ability of a Borrower to sell a property given as security for a Mortgage Loan at a price sufficient to repay the amounts outstanding under that Mortgage Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

If the timing and payment of the Mortgage Loans is adversely affected by any of the risks described in this section, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes.

In order to enforce a power of sale in respect of a mortgaged property, the relevant mortgagee or (in Scotland) heritable creditor, must first obtain possession of the relevant property. Possession is usually obtained by way of a court order or decree. This can be a lengthy and costly process and will involve the mortgagee assuming certain risks. The court has a wide discretion and may adopt a sympathetic attitude towards a Borrower faced with eviction. Any possession order given in favour of the lender may be suspended to allow the Borrower more time to pay.

If obtaining possession of properties and arranging a sale in such circumstances is lengthy or costly, the Issuer’s ability to make payments on the Notes may be reduced. The Issuer’s ability to make such payments may be reduced further if the powers of a mortgagee in relation to obtaining possession of properties permitted by law

are restricted in the future. There can be no assurance that the level of Mortgage Loans in arrears will remain at their current levels and not increase.

The Legal Title Holder to retain legal title to the Mortgage Loans

The sale of the Mortgage Loans (other than the Scottish Loans) and their related Mortgages and Mortgage Rights by the Seller and the Issuer on the Closing Date takes effect in equity only.

The sale by the Seller to the Issuer of the Scottish Loans and their and their related Mortgages and Mortgage Rights is given effect through the granting of a Scottish declaration of trust by the Legal Title Holder, at the request and instruction of the Seller (the “**Scottish Trust**”), in favour of the Issuer as beneficiary under the Scottish Trust in respect of the Scottish Loans and their related Mortgages and Mortgage Rights. The holding of a beneficial interest under the Scottish Trust has (broadly) equivalent legal consequences in Scotland to the holding of an equitable interest in England and Wales. See further “*Risk Factors – Servicing and third party risk*”.

The Issuer (or following service of an Enforcement Notice, the Security Trustee) may, following the occurrence of a Perfection Trigger Event, deliver to the Legal Title Holder, a notice in writing (a “**Perfection Notice**”) requiring completion by the Legal Title Holder of the transfer by way of assignment to the Issuer (or its nominee) of the legal title to the Mortgage Loans and their related Mortgages and Mortgage Rights as soon as reasonably practicable following the delivery of the Perfection Notice.

The Issuer has not applied, and prior to the occurrence of a Perfection Trigger Event will not apply, to the Land Registry of England and Wales (the “**Land Registry**”) or the Registry of Deeds for Northern Ireland or the Land Registry of Northern Ireland (together the “**Land Registers of Northern Ireland**”) to register or record its equitable interest in the Mortgages secured by a Property situated in England, Wales or Northern Ireland, respectively, and cannot in any event apply to the General Register of Sasines or Land Register of Scotland (as appropriate) (together the “**Registers of Scotland**”) to register or record its beneficial interest in the Scottish Mortgages pursuant to each Scottish Declaration of Trust.

As a consequence of the Issuer not obtaining legal title to the Mortgage Loans and their related Mortgages and Mortgage Rights or the Properties secured thereby, a bona fide purchaser from the Legal Title Holder for value of any of such Mortgage Loans and their related Mortgages and Mortgage Rights without notice of any of the interests of the Issuer might obtain a good title free of any such interest. If this occurred, then the Issuer would not have good title to the affected Mortgage Loan and its related Mortgage and Mortgage Right, and it would not be entitled to payments by a Borrower in respect of that Mortgage Loan.

Neither the Seller nor the Issuer would be able to enforce any Borrower’s obligations under a Mortgage Loan or its Related Security itself but to the extent that the Mortgage Administrator failed to take any or appropriate enforcement action against the relevant Borrower (in accordance with the Enforcement Procedures of the Mortgage Administrator) the Issuer or the Security Trustee (pursuant to the Mortgage Administration Agreement) would have to join the Legal Title Holder as a party to any legal proceedings. Borrowers will also have the right to redeem their Mortgage Loan by repaying the relevant Mortgage Loan directly to the Legal Title Holder. However, the Mortgage Administrator undertakes, pursuant to the Mortgage Administration Agreement, to hold any money repaid to it in respect of the Mortgage Loans on trust for the Issuer. In addition, the Seller will, pursuant to the Loans Sale Agreement, agree to hold on trust any money repaid to it in respect of (i) the relevant Mortgage Loans received from the Legal Title Holder or (ii) any other party (or on their behalf) to the order of the Issuer.

If any of the risks described above were to occur then the realisable value of the Mortgage Pool or any part thereof may be affected.

See further the section entitled “*Summary of the Key Transaction Documents – Loans Sale Agreement*” below.

Set-off may adversely affect the value of the Mortgage Pool or any part thereof

As described above, the sale by the Seller to the Issuer of the Mortgage Loans (other than the Scottish Loans) and their related Mortgages and Mortgage Rights will be given effect by an assignment and the sale of the Scottish Loans and their related Mortgages and Mortgage Rights will be given effect by the Scottish Trust being granted in favour of the Issuer.

Until the time a notice of assignment is given to the relevant Borrowers, equitable or independent set-off rights may accrue in favour of any Borrower against his or her obligation to make payments to the Legal Title Holder under the relevant Mortgage Loan. The Mortgage Loans and their related Mortgages and Mortgage Rights will continue to be subject to any prior rights any applicable Borrower may become entitled to after the transfer. However following notice of the assignment to the Issuer or its nominee, being given to the Borrowers, some rights of set-off (being those rights that are not connected with or related to the relevant Mortgage Loan) may not arise after the date notice is given. For the purposes of these Listing Particulars, references herein to “set-off” shall be construed to include analogous rights in Scotland. For further information on the effects of set-off in relation to the Mortgage Pool, see below “*Set-off may adversely affect the value of the Mortgage Pool or any part thereof*”.

Once notice has been given to the Borrowers of the assignment of the Mortgage Loans and their related Mortgages and Mortgage Rights to the Issuer or its nominee, independent set-off rights (and the equivalent rights under Scots law) which a Borrower has against the Legal Title Holder will crystallise and further rights of independent set-off would cease to accrue from that date and no new rights of independent set-off could be asserted following that notice. Set-off rights arising under “transaction set-off” (being those set-off claims arising out of a transaction connected with the Mortgage Loan) will not be affected by that notice and will continue to exist. The relevant Borrower may set off any claim for damages arising from the Legal Title Holder’s breach of contract against the Legal Title Holder’s (and therefore, as equitable assignee of the Mortgage Loans and their related Mortgages and Mortgage Rights, the Issuer’s) claim for payment of principal and/or interest under the relevant Mortgage Loan as and when it becomes due. These set-off claims will constitute transaction set-off, as described above.

The amount of any such claim against the Legal Title Holder for equitable set-off will, in many cases, be the cost to the Borrower of finding an alternative source of funds. For example, where the Legal Title Holder, has failed to effect a Port, having committed to do so, the Borrower could set off against the Issuer, where the Legal Title Holder failed to re-extend the relevant Mortgage Loan, the difference between the rate of interest on the Mortgage Loan and the interest rate at which the Borrower could borrow money in the market on the new property. In addition to the difference in the cost of borrowing, the relevant Borrower could also set off any direct losses arising from the Legal Title Holder’s breach of contract; namely, the associated costs of obtaining alternative funds (for example, legal fees and survey fees).

If the Borrower is unable to obtain an alternative Mortgage Loan, he or she may have a claim in respect of other indirect losses arising from the Legal Title Holder’s breach of contract where there are special circumstances communicated by the Borrower to the Legal Title Holder, at the time the Borrower entered into the Mortgage Loan or which otherwise were reasonably foreseeable. A Borrower may also attempt to set off an amount greater than the amount of his or her damages claim against his or her mortgage payments. In that case, the Mortgage Administrator will be entitled to take enforcement proceedings against the Borrower, although the period of non-payment by the Borrower is likely to continue until a judgment (or in Scotland) a decree is obtained.

Although it is not currently envisaged that any Borrower would have a significant right of set-off against the Legal Title Holder, the effect of the exercise of set-off rights by Borrowers (even if this is in respect of a small amount, but applicable to a large number of Borrowers in the Mortgage Pool) may adversely affect the timing of receipt and ultimate amount received by the Issuer in respect of the relevant Mortgage Loans and the

realisable value of the Mortgage Pool and/or the ability of the Issuer to make payments under the Notes and the Certificates.

Second Ranking Mortgage Loans

10.5 per cent of the Mortgage Loans which are in the Mortgage Pool are secured by a second-ranking charge or second-ranking legal mortgages (or, in Scotland, second-ranking standard securities) ("**Second Ranking Mortgage Loans**").

The prior existing mortgage or standard security may secure all monies owed to the beneficiary of the first ranking mortgage or standard security including in some instances, further advances. Even if the first ranking mortgage or standard security does not secure all monies, where the second charge holder or heritable creditor wishes to exercise its power of sale upon an enforcement (or the Borrower wishes to sell the property), the first ranking mortgage holder or heritable creditor may have the right to require that any other mortgage the same Borrower has with that first ranking mortgage holder or heritable creditor is redeemed before it releases its security over the property (this is the right to consolidate). This has a similar effect as an all monies charge in the sense that the monies payable under that other mortgage would have to be paid in full before the first charge holder or heritable creditor released its security over the property.

In addition, investors should note that the Seller has no control over the amount owed by a Borrower to the first ranking mortgage holder or to the extent which arrears have accrued under the first ranking mortgage. If a loss is suffered in respect of any Second Ranking Mortgage Loan following any enforcement action by a prior ranking mortgagee or security holder, that may reduce the amounts available to the Issuer for the purposes of redeeming the Notes or making payments in respect of the Certificates.

In relation to properties in England and Wales, where a prior mortgage contains an obligation on the part of the prior mortgagee to make further advances, any further advance made by the prior mortgagee to the Borrower after the creation of the second ranking charge will rank ahead of the Second Ranking Mortgage Loan where the prior mortgagee's obligation to make further advances is noted on the registered title of the property at the time of the creation of the second ranking charge. If the prior mortgagee's obligation to make further advances is not noted on the registered title at the time of the creation of the second ranking charge or the property is in Scotland or Northern Ireland, any obligatory further advance made by the prior mortgagee or heritable creditor will rank ahead of the Second Ranking Mortgage Loan unless the prior mortgagee or heritable creditor has been notified of the second ranking charge.

Additionally, a Borrower may request from a prior mortgagee or heritable creditor a discretionary further advance. Discretionary further advances made by a prior mortgagee or heritable creditor will have priority over advances made under any later mortgage or Standard Security if the further advance is made by the prior mortgagee or heritable creditor at a time when the prior mortgagee or heritable creditor has not received notice of the second ranking charge. If the second mortgagee or heritable creditor serves notice of its charge to a prior mortgagee or heritable creditor on completion of the second ranking charge, discretionary further advances subsequently made by a prior mortgagee or heritable creditor will rank behind the Second Ranking Mortgage Loan.

Accordingly, the Issuer will have certain limitations in respect of the Second Ranking Mortgage Loans and in particular will have no control over the enforcement process if the prior ranking mortgagee or security holder takes action to enforce its security.

Any proceeds from the enforcement of a Mortgage over the relevant Property securing a Second Ranking Mortgage Loan will (in all cases) be applied first in satisfying any prior existing mortgages or standard securities (including any earlier equitable charges); only once these have been paid in full will proceeds be applied in discharging the Mortgage. Additionally, where a prior ranking mortgagee or security holder (including any

earlier equitable charges) enforces its security, it will also be entitled to recover the costs of the enforcement from the proceeds realised. Any shortfall in the enforcement proceeds resulting from either of the above will therefore be borne by the holder of the second or subsequent Mortgage with the second or subsequent charge holder, such as the Issuer, having an unsecured claim against the Borrower for the relevant excess. If there are insufficient proceeds, following the satisfaction of prior existing mortgages or standard securities or equitable charges, this may reduce the funds available to the Issuer to meet its obligations under the Notes and the Certificates.

No assurance that Issuer will receive benefit of any claims under insurance contracts

At the time of completion, each relevant Property must have been insured by the Borrower under an insurance policy to an amount not less than the full reinstatement value determined at or around the time the related Mortgage Loan was made. Where the Borrower has allowed his or her insurance policy to lapse, whether or not the Legal Title Holder is aware of that lapse, the Legal Title Holder and the beneficial owner of the relevant Mortgage Loan will have the benefit of a Contingency Insurance Policy. However, no assurance can be given that the Issuer will always receive the benefit of any claims made under the insurance contract or the Contingency Insurance Policy or that the amounts received in respect of a successful claim will be sufficient to reinstate the affected Property or otherwise cover the losses of the Issuer. This could adversely affect the Issuer's ability to make payment of interest and/or principal in respect of the Notes and payments due in respect of the Certificates.

Additional amounts of relevant stamp duties payable in respect of additional residential properties and purchases by non-UK buyers

Since 1 April 2016, a higher rate of stamp duty land tax ("SDLT") has applied to the purchase of additional residential properties in England, Wales and Northern Ireland. This was maintained upon the introduction of the Welsh land transaction tax ("WLTT") in relation to properties in Wales from 1 April 2018. The Scottish government implemented a similar additional dwelling supplement with effect from 1 April 2016 in respect of LBTT (broadly speaking, the equivalent in Scotland to SDLT) applicable to purchases of properties in Scotland. The current additional rate is 3 per cent. above the current SDLT, and 4 per cent. above the current LBTT and WLTT rates. These measures may adversely affect prices of houses in England, Wales, Scotland and Northern Ireland in general. In addition, since 1 April 2021 an additional SDLT surcharge of 2 per cent. has applied to purchases of residential property in England and Northern Ireland by non-UK resident buyers, which may also have an adverse effect on prices of houses in those areas.

Additional tax considerations

Between April 2017 and April 2020, the UK Government implemented a phased restriction on the amount of income tax relief that individual landlords can claim for residential property finance costs (such as mortgage interest). With effect from 6 April 2020, no deduction has been available for finance costs from rental income and instead relief is only available for finance costs as a tax credit at the basic rate of income tax (20%). As a result, borrowers in respect of buy-to-let mortgage loans are afforded lower levels of tax relief which may impact their ability to make payments which are due under the Mortgage Loans and therefore affect the Issuer's ability to make repayments under the Notes and the Certificates.

In addition, a different (and higher) rate of capital gains tax ("CGT") applies in respect of a gain realised by an individual on the disposal of a residential property which is not the taxpayer's principal private residence (e.g. a second home or a buy-to-let property) than the rate of CGT that generally applies in respect of taxable gains realised on the disposal of other assets. Again, this may adversely affect the private residential rental market in the United Kingdom and such measures may prompt borrowers to re-finance their loan or sell the underlying property, which in turn may adversely affect the yield to maturity of the Notes.

Issuer may not have direct rights against third parties

The Seller has assigned its causes and rights of actions against solicitors and valuers to the Issuer pursuant to the Loans Sale Agreement in respect of the Mortgage Loans, other than the Scottish Loans, to the extent that they are assignable (the Seller itself having acquired such rights from the Original Seller pursuant to the terms of the Acquisition Loans Sale Agreement). In respect of the Scottish Loans, all rights that the Seller has in respect of any relevant solicitors or valuers in respect of the Scottish Loans will be held in trust for the Issuer pursuant to the terms of the Scottish Trusts. However, neither the Original Seller, the Seller or the Issuer were the originator of the Mortgage Loans and the said rights may therefore not have been effectively assigned to the Original Seller or to the Seller by the Original Seller. The Issuer may therefore not have any direct rights against any solicitors or valuers who, when acting for the originator in relation to the origination of any Mortgage Loan, may have been negligent or fraudulent.

Buy-to-Let Loans

13.8 per cent. of the Mortgage Loans in the Mortgage Pool are in relation to buy-to-let Mortgages. There can be no assurance that each Property in relation to which a buy-to-let Mortgage Loan has been taken out by a Borrower will be the subject of an existing tenancy when the relevant Mortgage Loan is acquired by the Issuer or that any tenancy which is granted will subsist throughout the life of the Mortgage Loan and/or that the rental income from such tenancy will be sufficient (whether or not there is any default of payment in rent) to provide the Borrower with sufficient income to meet the Borrower's interest obligations or capital repayments in respect of the Mortgage Loan.

There can be no assurance that, in the event of a material downturn in the private rental market, the ability to make repayments on the Notes would not be adversely affected. Such a downturn could be precipitated by a range of factors, which may include (but are not limited to) an expansion of owner-occupied lending (should credit conditions continue to loosen) and/or legislative changes affecting the sector, such as the introduction of rental caps or the regulation of the market or parts thereof.

Upon enforcement of a Mortgage in respect of a Property which is the subject of an existing tenancy, the Mortgage Administrator may not be able to obtain vacant possession of the Property, in which case the Mortgage Administrator will only be able to sell the Property as an investment property with one or more sitting tenants. This may affect the amount which the Mortgage Administrator could realise upon enforcement of the Mortgage and the sale of the Property. In such a situation, amounts received in rent may not be sufficient to cover all amounts due in respect of the relevant Mortgage Loan. In England and Wales, enforcement procedures in relation to such Mortgages include appointing a receiver of rent, in which case such a receiver must collect any rents payable in respect of the Property and apply them accordingly in payment of any interest and arrears accruing under the Mortgage Loan.

Self-Certified Loans

65.02 per cent. of the Mortgage Loans in the Mortgage Pool are loans in respect of which income and employment details of the relevant Borrower are not substantiated by supporting documentation (such loans being "**Self-Certified Loans**"). Self-Certified Loans may suffer higher rates of delinquencies, enforcements and losses from Mortgage Loans in respect of which supporting documentation has been provided in respect of the income or employment details of the Borrower, which such delinquencies, enforcements and losses may lead to a reduction in amounts available to the Issuer and, ultimately, affect its ability to make payment of interest and/or principal in respect of the Notes and the Certificates.

Non-conforming Loans

The Mortgage Pool may include Mortgage Loans to Borrowers who may previously have been subject to a county court judgment, an individual voluntary arrangement or bankruptcy order, are self-employed or otherwise considered by banks and building societies to be non-prime borrowers (such borrowers, “**Non-Conforming Borrowers**”). Mortgage Loans made to Non-Conforming Borrowers may experience higher rates of delinquency, write-offs, enforcement and bankruptcy than have historically been experienced by mortgage loans made to prime borrowers and therefore carry a higher degree of risk.

Compliance with underwriting standards

Other than as specified therein, the Mortgage Loans have been underwritten generally in accordance with the underwriting standards described in the section entitled “*The Mortgage Loans*” and “*Characteristics of the Mortgage Pool*” below. Those underwriting standards consider, among other things, a borrower’s credit history, employment history and status, repayment ability and debt service-to-income ratio, as well as the value of the property. Those underwriting standards are used with a view, in part, to mitigating the risks in lending to Non-Conforming Borrowers.

There can be no assurance that these underwriting standards were applied in all cases or that Mortgage Loans originated under different criteria have not been included in the Mortgage Pool.

Non-disclosure of broker commissions

Most of the Mortgage Loans were originated through intermediaries, including mortgage brokers and mortgage advisers. In line with market practice at the time of origination of the Mortgage Loans, the Originators paid commission to such intermediaries in consideration for such activities in the form of a procurement fee or commission. As required since 31 October 2004, the standard loan offer and application documents for the Mortgage Loans generally make provision for the disclosure of the fact of and the amount of, such commission (if any). However it has not been possible to verify that such disclosures were in fact made in respect of the relevant Mortgage Loans in the Mortgage Pool originated on or after 31 October 2004.

Where no disclosure of the commission was made to a Borrower or only the existence but not the amount of the commission was disclosed to a Borrower then, depending on the circumstances of the case, that Borrower may have a claim against the holder of the legal title of the affected Mortgage Loan. Such claim could include the rescission of the contract. If such claim was successful, it is likely that a court would either order payment to such Borrower of the amount of commission paid in respect of the affected Mortgage Loan together with interest on that amount (although the court does have discretion as to the remedy that it would award the Borrower in the circumstances) or order the contract and its accompanying mortgage to be rescinded, dependant on the individual facts of the case.

See further “*Summary of the Key Transaction Documents – Loans Sale Agreement*” below and “*Risk Factors – Limited remedies available to the Issuer in respect of any breach of representation or warranty made by the Seller under the Loans Sale Agreement*” above.

Servicing and third party risk

Issuer Reliance on other Third Parties

The Issuer is also a party to contracts with a number of other third parties who have agreed to perform services in relation to the Issuer and/or Notes and the Certificates. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate services to the Issuer pursuant to the Corporate

Services Agreement, the Mortgage Administrator has agreed to provide certain administration services in respect of the Mortgage Pool pursuant to the Mortgage Administration Agreement, the Issuer Account Bank has agreed to provide the Issuer Accounts pursuant to the Bank Account Agreement, the Cash Manager has agreed to provide cash management services pursuant to the Cash Management Agreement, and the Paying Agents, the Registrar and the Agent Bank have all agreed to provide services with respect to the Notes and the Certificates pursuant to the Agency Agreement. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics or pandemics, including coronavirus/COVID-19) and/or are removed or if such a party resigns without a sufficiently experienced substitute or any substitute being appointed in their place promptly thereafter, collections on the Mortgage Pool and/or payments to Noteholders and the Certificateholders may be disrupted and Noteholders and/or the Certificateholders may be adversely affected.

Servicing of the Mortgage Loans

Any change in Mortgage Administrator could delay collection of payments on the Mortgage Loans and ultimately could adversely affect the ability of the Issuer to make payments in full on the Notes and the Certificates.

There can be no assurance that any replacement mortgage administrator will be able to perform its obligations under the Mortgage Administration Agreement, in which case there can be no assurance that a replacement mortgage administrator with sufficient experience of servicing mortgage loans would be found who would be willing and able to service the Mortgage Loans on the terms, or substantially similar terms, to those presently in place. In addition, as described below, any replacement mortgage administrator will be required, inter alia, to be authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) in order to service the Mortgage Loans. Even if a mortgage administrator is found to service the Mortgage Loans, the ability of a replacement mortgage administrator to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a replacement mortgage administrator may affect payments on the Mortgage Loans and hence the Issuer’s ability to make payments when due on the Notes.

Investors should note that the Mortgage Administrator has no obligation itself to advance payments to the Issuer that Borrowers fail to make under a Mortgage Loan.

Certain material interests and potential for conflicts

Certain parties who are party to the Transaction Documents (each, a “**Transaction Party**”) and their respective affiliates are acting in a number of capacities in connection with the transaction described herein. For example, Goldman Sachs International Bank is acting as the Retention Holder and Goldman Sachs International is acting as Arranger and Lead Manager. Those Transaction Parties and any of their respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Party or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their or any of their respective affiliates acting in any capacity.

In addition to the interests described in these Listing Particulars, the Arranger, the Lead Manager, the Retention Holder and their respective related entities, associates, officer of employees (the “**Related Persons**”):

- (a) may from time to time be a Noteholder and/or Certificateholder or have other interests with respect to the Notes or Certificates and they may also have interests relating to other arrangements with respect to a Noteholder or a Note, a Certificateholder or a Certificate, or any other Transaction Party;
- (b) may receive (and will not have to account to any person for) fees, brokerage and commissions or other benefits and act as principal with respect to any dealing with respect to any Notes or Certificates;
- (c) may purchase all or some of the Notes or Certificates and resell them in individually negotiated transactions with varying terms;
- (d) may be or have been involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Certificates, the Issuer or any other Transaction Party or any related entity, both on its own account and for the account of other persons;
- (e) may make investment recommendations and/or publish or express independent research views in respect of securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Prospective investors should be aware that:

- (i) each Related Person in the course of its business (including in respect of interests described above) may act independently of any other Related Person or Transaction Party;
- (ii) to the maximum extent permitted by applicable law, the duties of each Related Person in respect of the Notes and/or Certificates are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. No Related Person shall have any obligation to account to the Issuer, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Transaction Party;
- (iii) a Related Person may have or come into possession of relevant information;
- (iv) to the maximum extent permitted by applicable law no Related Person is under any obligation to disclose any relevant information to any other Related Person, to any Transaction Party or to any potential investor and these Listing Particulars and any subsequent conduct by a Related Person should not be construed as implying that such person is not in possession of such relevant information;
- (v) each Related Person may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the interests described above, having previously engaged or in the future engaging in transactions with other parties, having multiple roles, making investments or holding securities for their own account or carrying out other transactions for third parties. For example, a Related Person's dealings with respect to a Note and/or a Certificate, the Issuer or a Transaction Party, may affect the value of a Note or Certificate; and
- (vi) the parties to the transaction may, pursuant to the Transaction Documents, be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Issuer to perform its obligations in respect of the Notes and the Certificates.

These interests may conflict with the interests of a Noteholder or Certificateholder, and the Noteholder or Certificateholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Related Person is not restricted from entering into, performing or enforcing its rights in respect of the Transaction

Documents, the Notes, the Certificates, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, the Certificateholders, and the Related Persons may in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

The Note Trustee and the Security Trustee are not obliged to act in certain circumstances

Upon the occurrence of an Event of Default, which in certain circumstances, may or may not be subject to a materiality threshold in the opinion of the Note Trustee, the Note Trustee in its absolute discretion may, and if so directed in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class, as applicable or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class shall (subject, in each case, to being indemnified and/or pre-funded and/or secured to its satisfaction), give an Enforcement Notice to the Issuer that all amounts due in respect of all classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest thereon and the Step-Up Margins (as applicable) and all other amounts due in respect of the Certificates, as applicable, as provided in a trust deed between the Issuer, the Security Trustee and the Note Trustee (the “Trust Deed”).

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 any of the Transaction Documents (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents, or after the service of an Enforcement Notice, to take steps to enforce Security constituted by the Deed of Charge). However, neither the Note Trustee nor the Security Trustee shall be bound to take any such proceedings or steps (including, but not limited to, the giving of an Enforcement Notice by the Note Trustee in accordance with Condition 11 (*Events of Default*) or Certificate Condition 10 (*Events of Default*)) unless (i) in the case of the Note Trustee, it shall have been directed to do so by the holders of the Most Senior Class; (ii) in the case of the Security Trustee it shall have been directed to do so by (a) the Note Trustee, or (b) if there are no Notes or Certificates outstanding, all of the other Secured Creditors; and (iii) in each case, and it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

See further “*Terms and Conditions of the Notes – Condition 12 (Enforcement)*” and “*Terms and Conditions of the Certificates – Condition 11 (Enforcement)*” below.

In addition, each of the Note Trustee and the Security Trustee benefit from indemnities given to them by the Issuer pursuant to the Transaction Documents which rank in priority to the payments of interest and principal on the Notes and amounts due in respect of the Certificates.

In relation to the covenant to be given by the Retention Holder to, among others, the Issuer and the Security Trustee in the Risk Retention Letter in accordance with the EU Securitisation Regulation (as if applicable to it, and solely as it is in effect and interpreted and applied on the Closing Date) and UK Securitisation Regulation regarding the material net economic interest to be retained by it and certain requirements as to providing investor information in connection therewith, neither the Note Trustee nor the Security Trustee will be under any obligation to monitor the compliance by the Retention Holder with such covenant and will not be under any obligation to take any action in relation to non-compliance with such covenant.

Change of counterparties may reduce amounts available to the Issuer to make payments to Noteholders and the Certificateholders

The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Issuer Account Bank) are required to satisfy certain criteria in order that they can continue to be a counterparty to the Issuer.

These criteria include requirements imposed by the FCA under the FSMA and requirements in relation to the short-term and long-term unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria set out in the relevant Transaction Documents and as described in these Listing Particulars, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable ratings criteria. There is a risk that in these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document and the cost to the Issuer may therefore increase. If the cost to the Issuer increases then this will reduce the amounts available to the Issuer to make payments of interest, principal and other amounts (as applicable) on the Notes and the Certificates. In addition, it may not be possible to find an entity with the ratings prescribed in the relevant Transaction Document who would be willing to act in the role which would restrict the capability of the Issuer to make payments of interest, principal and other amounts (as applicable) on the Notes and the Certificates.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria (although this will not apply to mandatory provisions of law), in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders and the Certificateholders may not be required in relation to such amendments and/or waivers.

Rights of Noteholders, Certificateholders and Secured Creditors

Meetings of Noteholders and Certificateholders, Modification and Waivers

The Conditions and the Certificate Conditions contain provisions for calling meetings of Noteholders and Certificateholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind the Certificateholders and all Noteholders (including Noteholders and Certificateholders who did not attend and vote at the relevant meeting and Noteholders and Certificateholders who voted in a manner contrary to the requisite majority for such vote).

The Conditions and Certificate Conditions also provide that, if ratings are provided to the Most Senior Class of Notes, the Issuer may enter into any new and/or amended bank account agreement or collection accounts agreement (including where the unsecured, unsubordinated and unguaranteed debt obligations if the Issuer Account Bank are downgraded below the required rating and the Issuer is required to take certain remedial action (as set out in the relevant Transaction Document) in order to maintain the ratings of the Notes at their then current ratings), provided that the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class. As such, only the impact on the rating of the Most Senior Class needs to be considered which may mean any adverse impact on the subordinate Classes of Notes may not be considered.

The Note Trustee shall be obliged, without any consent or sanction of the Noteholders or the Certificateholders or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified, any of the other Secured Creditors, to concur and to direct the Security Trustee to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification or a Mortgage Administration Matter) to the Conditions, the Certificate Conditions and/or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary, in order to enable the Issuer to:

- (a) comply with any obligations which apply to it under Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4

July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators, the “EU EMIR”) and Regulation (EU) 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the Withdrawal Act (the “UK EMIR”);

- (b) comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;
- (c) comply with any changes in the requirements of the EU Securitisation Regulation, the UK Securitisation Regulation or the U.S Credit Risk Retention Rules after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation and the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;
- (d) enable the Notes to be (or to remain) listed on the GEM of Euronext Dublin;
- (e) enable the Issuer or any of the other transaction parties to comply with the FATCA;
- (f) comply with any disclosure or reporting requirements under the EU Securitisation Regulation and the UK Securitisation Regulation;
- (g) comply with the provisions of Rule 17g-5 of the Exchange Act
(each modification in paragraphs (a) – (g) (inclusive), a “**Modification**”); and
- (h) amend the reference rate or base rate that then applies in respect of the Notes to an alternative reference rate (a “**Reference Rate Modification**”),

(each Modification or Reference Rate Modification, a “**Proposed Amendment**”), and subject to receipt by the Note Trustee and the Security Trustee of a certificate issued by the Issuer signed by two directors of the Issuer certifying to the Note Trustee and the Security Trustee that the requested modifications in relation to any Proposed Amendment are to be made solely for the purpose of enabling the Issuer to satisfy such obligations under any Proposed Amendment and have been drafted solely to that effect. Therefore, such Proposed Amendments can be made without the consent of Noteholders or Certificateholders.

If Noteholders or Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have notified the Issuer that they object to the proposed Modification or Reference Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding (in the event that the objection is made by such Noteholders) is passed in favour of such modification in accordance with the Trust Deed. Therefore, in certain situations the defined majority of the Noteholders and Certificateholders may successfully object to any proposed Modification or Reference Rate Modification even though some of the other Noteholders (or, if applicable the Certificateholders) have voted in favour of such modification.

The Conditions and Certificate Conditions specify that certain categories of amendments (including changes to majorities required to pass resolutions or quorum requirements) would be classified as Basic Terms Modifications. Investors should note that a Basic Terms Modification is required to be sanctioned by an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes and/or the Certificates then in issue, unless the Note Trustee is of the opinion that it would not be materially prejudicial to the respective interests of the holders of those affected Class or Classes of Notes then outstanding and the holders of the Certificates then in issue. See “*Terms and Conditions of the Notes – Condition 13 (Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution)*” and “*Terms and Conditions of the Certificates –*

Certificate Condition 12 (Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution)” below.

Therefore, there is a risk that any pre-agreed positions in the Transaction Documents could be amended without the consent of certain Noteholders or Certificateholders (as applicable) and that there is no guarantee that any changes made to the Transaction Documents and/or the Conditions and/or the Certificate Conditions pursuant to the obligations imposed on the Note Trustee and the Security Trustee, as described above, would not be prejudicial to the Noteholders.

Conflict between Classes of Noteholders

The Note Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise). If, in the opinion of the Note Trustee, there is a conflict between the interests of holders of different classes of Notes from time to time, the Note Trustee will have regard only to the interests of the holders of the Most Senior Class, and so long as there are Notes outstanding or in issue (as applicable), the Note Trustee need only have regard to the interest of the Noteholders and shall pay no regard to the interests of the other Secured Creditors. As a result, prospective investors should note that (other than in respect of a Basic Terms Modification and Mortgage Administration Matter) their interests may not be taken into account by the Note Trustee or Security Trustee when exercising discretion and that an Extraordinary Resolution may not take effect even if passed by them unless passed by the Most Senior Class then outstanding or if the Note Trustee considers the proposal would not be materially prejudicial to the interests of the Most Senior Class.

Prospective investors should note that the Controlling Certificateholder will, pursuant to the terms of certain Transaction Documents, have certain consultation and decision-making rights with respect to the termination of the appointment of the Mortgage Administrator and the appointment of a replacement Mortgage Administrator (see further “*Servicing of the Mortgage Pool*”), and the Controlling Certificateholder will have no obligation to consider the interests of any Noteholder in connection with any action it takes under the Transaction Documents.

Conflict between Noteholder and Certificateholders, and other Secured Creditors

So long as any of the Notes or Certificates are outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors, subject to the provisions of the Trust Deed and Condition 13 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*) and Certificate Condition 12 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*).

Certain Regulatory Considerations

Enforceability of agreements

Regulatory risk will arise where an agreement included in or forming part of the Mortgage Pool has been mis-categorised and therefore has not been entered into and/or serviced in accordance with its regulatory categorisation, for example where such an agreement is a “**Regulated Credit Agreement**” under Article 60B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (“**RAO**”), a “Consumer Buy to Let Mortgage Contract” as defined in article 4 of the Mortgage Credit Directive Order 2015 as implemented in the UK (“**MCDO**”), a “**Consumer Credit Back Book Mortgage Contract**” as defined in article 2 of the MCDO or other type of credit agreement where activities relating to that credit agreement are regulated activities for the purposes of the RAO. In the event of a mis-categorisation, the impact on the agreement depends on how the loan should have been categorised.

For example, if requirements as to the authorisation of lenders and brokers are not complied with and a Regulated Credit Agreement is made with or through an unauthorised person, the Regulated Credit Agreement will be unenforceable against the Borrower except with the approval of a court and the unauthorised person may commit a criminal offence, or where certain post-contractual requirements as to the servicing of a Consumer Credit Back Book Mortgage Contract have not been met, the contract may be enforceable only where the failure to comply has been corrected.

Regulated Mortgage Contracts

Subject to any exemption, persons carrying on any specified regulated mortgage-related activities by way of business must be authorised under the FSMA. The specified activities currently are: (a) entering into a Regulated Mortgage Contract as lender; (b) administering a Regulated Mortgage Contract (“administering” in this context broadly means notifying Borrowers of changes in mortgage payments and/or collecting payments due under such loans); (c) advising in respect of Regulated Mortgage Contracts; and (d) arranging Regulated Mortgage Contracts. Agreeing to carry on any of these activities is also a regulated activity.

If requirements as to the authorisation of lenders and brokers are not complied with, a Regulated Mortgage Contract will be unenforceable against the Borrower except with the approval of a court and the unauthorised person may commit a criminal offence.

An unauthorised person who carries on the regulated mortgage activity of administering a Regulated Mortgage Contract that has been validly entered into may commit an offence, although this will not render the contract unenforceable against the Borrower. Currently, Pepper (UK) Limited, the Mortgage Administrator in respect of the Mortgage Loans, is authorised and regulated by the Financial Conduct Authority with permissions to, among other things, service residential mortgage loans in the United Kingdom for its own account and on behalf of third parties.

The Issuer does not intend to obtain authorisation under FSMA. Consequently, if a Perfection Trigger Event occurs, a Perfection Notice is served and consequently legal title to the Mortgage Loans transfers to the Issuer (or a nominee of the Issuer) for so long as the Issuer (or any such nominee) does not have appropriate authorisation under FSMA and is unable to rely on an exemption or exclusion in carrying on relevant regulated activities, any Mortgage Loan regulated by FSMA would be unenforceable against the relevant Borrower. The Issuer will be able to rely on an exclusion if there is a mortgage administration agreement in place with an entity that has the required FCA authorisation and permissions. Currently the Mortgage Administrator has such authorisation and therefore this exemption will apply. If the Mortgage Administration Agreement terminates, the Issuer will have a period of 60 days in which to arrange for mortgage administration to be carried out by a replacement mortgage administrator with the required FCA authorisation and permission (with the assistance of the Replacement Mortgage Administrator Consultant if so appointed pursuant to the Mortgage Administration Agreement), otherwise the Issuer could be carrying on a regulated activity without the required authorisation.

In these Listing Particulars, “**Regulated Mortgage Contract**” means a credit agreement which constitutes a “regulated mortgage contract” as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended from time to time.

Financial Promotions and Mortgages and Home Finance: Conduct of Business sourcebook (“MCOB”)

In addition to the authorisation requirements mentioned above, the FSMA also regulates the content and manner of the promotion of agreements relating to qualifying credit and by whom such promotions can be issued or approved. This regime covers the financial promotions of Regulated Mortgage Contracts but also promotions of certain other types of secured credit agreements.

Further, MCOB sets out the FCA's rules under the FSMA for regulated mortgage activities. These rules cover, *inter alia*, certain pre-origination matters such as financial promotion and pre-application illustrations, pre-contract and start-of-contract and post-contract disclosure, contract changes, charges and arrears and repossessions.

Failure to comply with the financial promotion regime (as regards by whom promotions can be issued or approved) is a criminal offence and will render the Regulated Mortgage Contract or other secured credit agreement in question unenforceable against the Borrower except with the approval of a court. A Borrower who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an authorised person of a FCA rule (including rules in MCOB), and may set off the amount of the claim against the amount owing by the Borrower under the loan or any other loan that the Borrower has taken with the lender (or exercise analogous rights in Scotland). Any such set-off may adversely affect the Issuer's ability to make payments on the Notes and Certificates.

MCOB rules on forbearance

Under MCOB, an authorised firm is restricted from repossessing a property unless all other reasonable attempts to resolve the position have failed and, in complying with such restriction, a firm is required to consider whether, given the borrower's circumstances, it is appropriate to take certain actions. Such actions refer to (among other things) the extension of the term of the mortgage, product type changes and deferral of interest payments. While the FCA's predecessor, the FSA (who introduced the rules in 2010) indicated that it did not expect each forbearance option referred to in these rules to be explored at every stage of interaction with the borrower, it is clear that these rules impose mandatory obligations on firms without regard to any relevant contractual obligations or restrictions which the relevant loan may be subject to as a result, *inter alia*, of such loan being contained within a securitisation transaction.

As a result, the rules may operate in certain circumstances to require the Mortgage Administrator to take certain forbearance-related actions (which may not have been contemplated as at the date of these Listing Particulars or the Transaction Documents) in respect of one or more Mortgage Loans and their related Mortgages and Mortgage Rights. If the Mortgage Administrator is required to take any forbearance related actions in respect of a material portion of the Mortgage Pool, such action could impact on the Issuer's ability to make payments in full when due on the Notes and Certificates, although the impact of this will depend on the number of Mortgage Loans that involve a Borrower who experiences payment difficulties. For other restrictions on forbearance, see further "*Risk Factors – Delay in mortgage repossession due to certain requirements may result in lower recoveries and a lower repayment rate on the Notes*".

Mortgage prisoners

In the fourth quarter of 2019, the UK Mortgage Prisoner Action Group launched a claim to get compensation for more than 200,000 borrowers who have been paying what they claim to be unreasonably or unfairly high mortgage interest rates for the past decade since their mortgage lender has been either nationalised or loans transferred to a different lender who does not allow them to switch to a better deal. The claim has been asserted on behalf of the current and former Northern Rock and Bradford & Bingley mortgage holders. The Legal Title Holder has indicated that it is not aware of any Borrowers in the Mortgage Pool being a party to any such claims but there can be no assurance that they might not seek to join any such actions or other similar proceedings in the future.

The Issuer does not have an active mortgage business. Communications to existing customers to inform them that they may be able to switch to a more affordable mortgage with another lender may result in an increase in the annualised principal prepayment rate of all the Mortgage Loans (as Borrowers seek to refinance their mortgages with other lenders) and therefore, the Notes may be redeemed sooner than expected which may result in Noteholders receiving a lower yield on their investment than otherwise expected. It is possible, that where a

significant number of Borrowers are able to refinance and do so, the concentration of remaining Borrowers with arrears in the Mortgage Pool may increase, and accordingly the overall credit quality of the Mortgage Pool may decrease which could therefore adversely affect the ultimate amount received by the Issuer in respect of the relevant Mortgage Loans, the realisable value of the Mortgage Pool and/or the ability of the Issuer to make payments under the Notes and the Certificates. Please see risk factor “*Considerations Relating to Yield, Prepayments, Mandatory Redemption and Optional Redemption*” for further information.

Furthermore, depending on the precise nature of the claim, in the event of a successful claim by the members of the UK Mortgage Prisoner Action Group (and/or any other Borrower(s) outside that group), it is possible that the relevant court may order that financial compensation must be paid to mortgage borrowers and/or existing standard variable interest rates under the mortgage loans be lowered. If those claims are established, it is also possible that this may result in action by the Financial Conduct Authority to require mortgage lenders industry-wide to remediate and/or adjust loan balances and/or existing standard variable rates, or proactive steps by mortgage lenders to offer such redress, and/or may result in Borrowers in the Mortgage Pool making similar claims in relation to the Mortgage Loans, which may result in similar outcomes. If this is the case, this may result in an adverse effect on the Mortgage Loans in the Mortgage Pool that are subject to standard variable rates (such Mortgage Loans constituting approximately 67.7 per cent. of the Mortgage Pool by Current Balance at the Mortgage Loan level) and the ultimate amount received by the Issuer in respect of such Mortgage Loans and the realisable value of the Mortgage Pool and/or the ability of the Issuer to make payments of interest and/or principal on the Notes and payments on the Certificates.

For further information on the regulation of firms’ treatment of mortgage prisoners in the UK, see the section entitled “*Certain Regulatory Considerations – Mortgage Prisoners (FCA)*” below.

Obtaining orders for possession

A court order under section 126 of the CCA is necessary to enforce a land mortgage securing a loan or further advance to the extent that the credit agreement is a Regulated Mortgage Contract, a Regulated Credit Agreement or a consumer credit agreement which would, but for article 60D of the RAO, be a regulated agreement as such. In dealing with such an application, the court has the power, if it appears just to do so, to amend the credit agreement or to impose conditions upon its performance or to make a time order (for example, giving extra time for arrears to be cleared).

Under the Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium (England and Wales) Regulations 2020 (the “**Breathing Space Regulations**”), an individual may apply for a moratorium (either a breathing space moratorium or mental health crisis moratorium (Parts 2 and 3, respectively, of the Breathing Space Regulations)) in respect of ‘qualifying debt’, whilst receiving debt advice (from a debt advice provider authorised to provide debt counselling under article 39E of the RAO or a local authority) and potentially entering into a debt solution.

A ‘qualifying debt’ includes any debt or liability other than ‘non-eligible debt’ (defined in regulation 5(4)) (including, for example, secured debt which does not amount to arrears in respect of secured debt (regulation 5(4)(a)), whether or not it is entered into, or due to be paid or repaid, before the Breathing Space Regulations come into force (regulation 5(2)). This includes any amount that the debtor is liable to pay under or in relation to an order or warrant for possession of the debtor’s place of residence (regulation 3(a)).

During the moratorium period, a creditor cannot take any of the below steps in relation to the moratorium debt, unless permitted by the Breathing Space Regulations or the county court or other court or tribunal (regulation 7(2)):

- (a) require a debtor to pay interest that accrues on a moratorium debt during a moratorium period,

- (b) require a debtor to pay fees, penalties or charges in relation to a moratorium debt that accrue during a moratorium period,
- (c) take any enforcement action in respect of a moratorium debt (whether the right to take such action arises under a contract, by virtue of an enactment or otherwise), or
- (d) instruct an agent to take any of the actions mentioned in sub-paragraphs (a) to (c), (regulation 7(6)).

Communication between the creditor and debtor is also restricted during the moratorium; for example, neither the creditor or their agent, is permitted to contact a debtor in relation to the enforcement of the moratorium debt (regulation 11). Subject to certain requirements, the creditor can, however, request a review of a moratorium (regulation 17) and can apply to the court for cancellation of a moratorium (regulation 18).

The FCA has implemented the requirements of the Breathing Space Regulations by updating its Consumer Credit sourcebook (“CONC”) – these changes came into force on 4 May 2021. The updated CONC 7.3.12G permits firms to take into account, where appropriate, the period of time that the debt was subject to a Debt Respite moratorium (defined as “*a breathing space moratorium or mental health crisis moratorium under the Breathing Space Regulations*”) when determining what is a reasonable period, in the context of its suspending the active pursuit of debt recovery where the customer is developing a repayment plan under CONC 7.3.11R.

Private Housing (Tenancies) (Scotland) Act 2016

The Private Housing (Tenancies) (Scotland) Act 2016 came into force in December 2017. One of the changes made by this legislation was to introduce a new form of tenancy in Scotland known as a “private residential tenancy” which (except in a very limited number of exceptions) provides tenants with security of tenure by restricting a landlord’s ability to regain possession of the property to a number of specific eviction grounds.

Accordingly, a lender or security-holder may not be able to obtain vacant possession if it wishes to enforce its security unless one of the specific eviction grounds under the legislation applies. It should be noted though that one of the grounds on which an eviction order can be sought is that a lender or security-holder intends to sell the property and requires the tenant to leave the property in order to dispose of it with vacant possession. The effect of this legislative change is primarily restricted to any buy-to-let loans secured over Scottish Property.

The Private Housing (Tenancies) (Scotland) Act 2016 does not affect holiday lets, social, police or military housing or student accommodation that is either (i) purpose-built and the landlord is an institutional provider of student accommodation or (ii) provided by academic institutions.

The Private Housing (Tenancies) (Scotland) Act 2016 may have adverse effects in markets experiencing above average levels of possession claims.

Distance Marketing

In the United Kingdom, the Financial Services (Distance Marketing) Regulations 2004 apply to, inter alia, credit agreements entered into on or after 31 October 2004 by means of distance communication (i.e. without any substantive simultaneous physical presence of the originator and the borrower). A Regulated Mortgage Contract under the FSMA, if originated by a UK lender from an establishment in the UK, will not be cancellable under these regulations but will be subject to related pre-contract disclosure requirements in MCOB. Certain other credit agreements will be cancellable under these regulations if the borrower does not receive the prescribed information at the prescribed time, or in any event for certain unsecured lending. Where the credit agreement is cancellable under these regulations, the borrower may send notice of cancellation at any time before the end of the 14th day after the day on which the cancellable agreement is made, where all the prescribed information has been received or, if later, the borrower receives the last of the prescribed information.

If the borrower cancels the credit agreement under these regulations, then:

- (A) the borrower is liable to repay the principal, and any other sums paid by the originator to the borrower under or in relation to the cancelled agreement, within 30 days beginning with the day of the borrower sending the notice of cancellation or, if later, the originator receiving notice of cancellation;
- (B) the borrower is liable to pay interest, or any early repayment charge or other charge for credit under the cancelled agreement, only if the borrower received certain prescribed information at the prescribed time and if other conditions are met; and
- (C) any security is treated as never having had effect for the cancelled agreement.

If a significant portion of the Mortgage Loans are characterised as being cancellable under these regulations, then there could be an adverse effect on the Issuer's receipts in respect of the Mortgage Loans, affecting the Issuer's ability to make payments in full on the Notes when due.

Impact of Land Registration Reform in Scotland

The Land Registration etc. (Scotland) Act 2012 (the "**2012 Act**") came into force in Scotland on 8 December 2014. One of the policy aims of the 2012 Act is to encourage the transfer of property titles recorded in the historic General Register of Sasines to the more recently established Land Register of Scotland (a process known as "first registration") with the aim of eventually closing the General Register of Sasines.

The 2012 Act sets out circumstances which will trigger first registration of properties recorded in the General Register of Sasines, including (i) the recording of a standard security (which would extend to any standard security granted by the Issuer in favour of the Security Trustee over Scottish Mortgages in the Mortgage Pool which are recorded in the General Register of Sasines, pursuant to the terms of the Deed of Charge following a Perfection Trigger Event (a "**Scottish Sub-Security**")) or (ii) the recording of an assignation of a standard security (which, in relation to Loans, would extend to any assignation granted by a Legal Title Holder in favour of the Issuer, in respect of Scottish Mortgages in the Mortgage Pool recorded in the General Register of Sasines, pursuant to the terms of the Mortgage Administration Agreement following a Perfection Trigger Event).

If a Perfection Trigger Event occurs following the Closing Date then an application to record a Scottish Sub-Security in relation to Scottish Mortgages in the Mortgage Pool (following the transfer of legal title to such Scottish Mortgages to the Issuer) would trigger a first registration in the Land Register of Scotland of the underlying Scottish Properties secured by the relevant Scottish Mortgages.

Whilst the prolonged registration process is likely to be of practical inconvenience to the Security Trustee and Noteholders, the validity and effectiveness of any Scottish Sub-Security would be unaffected by the change to the registration system (and the relevant Scottish Mortgages would in any event continue to be secured by the floating charge granted by the Issuer under the Deed of Charge). However, it is likely that, if a Perfection Trigger Event were to occur after the Closing Date, the parties involved would encounter increased legal and other third party costs relating to the first registration process and additional administrative burden.

As noted above, such events will only occur following a Perfection Trigger Event and given that the proportion of property titles in Scotland which remain recorded in the General Register of Sasines continues to decline (Registers of Scotland estimated this figure to be approximately 30.8 per cent. in December 2020), together with the overall number of Scottish Mortgages in the Mortgage Pool, it is likely that such provisions would only impact a minority of Mortgages in the Mortgage Pool.

The Unfair Terms in Consumer Contracts Regulations and the Consumer Rights Act

In the United Kingdom, the Unfair Terms in Consumer Contracts Regulations 1999 as amended (the "**1999 Regulations**"), together with (in so far as applicable) the Unfair Terms in Consumer Contracts Regulations 1994 (together with the 1999 Regulations, the "**UTCCR**"), apply to agreements made on or after 1 July 1995

and prior to 1 October 2015. For agreements entered into on or after 1 October 2015, the Consumer Rights Act 2015 (“CRA”) applies.

The Consumer Rights Act 2015 (“CRA”) or, as applicable, the UTCCR, applies to a contract between a trader and a consumer, a “consumer” for these purposes being an individual acting for purposes that are wholly or mainly outside that individual’s trade, business, craft or profession. The courts have not yet tested whether a borrower would be precluded from being classified as a consumer for the purposes of the CRA (or the UTCCR, as applicable) where the agreement was entered into wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by the borrower as set out in article 4(4) of the Mortgage Credit Directive Order 2015 (“MCDO”), articles 60C, 60O or 61A(5) of the RAO. There is therefore a risk that a borrower could rely on the CRA or UTCCR to challenge the fairness of a term of a Mortgage Loan. The lead enforcement body for the CRA is the Competition and Markets Authority (the “CMA”).

The FCA is one of the regulators which can investigate and apply for injunctions to prevent the use of certain terms. Where the UTCCR or CRA applies, it provides that:

- (a) a consumer may challenge a standard term in an agreement on the basis that it is “unfair” within the CRA or UTCCR and therefore not binding on the consumer (although the rest of the agreement will remain enforceable if it is capable of continuing in existence without the unfair term); and
- (b) the CMA, the FCA and other named regulators may seek to prevent a business from relying on unfair terms.

The UTCCR or CRA will not generally affect terms which define the main subject matter of the contract, such as the Borrower’s obligation to repay the principal, or price terms (provided that these terms are written in plain and intelligible language and are drawn adequately to the consumer’s attention) but may affect terms that are not considered to be terms which define the main subject matter of the contract or price terms, such as the lender’s power to vary the interest rate and certain terms imposing early repayment charges and mortgage exit administration fees.

For example, if a term permitting the lender to vary the interest rate is found to be unfair, the Borrower will not be liable to pay interest at the increased rate. Whilst the FCA has powers to enforce the UTCCR and CRA, it would be for a court to determine the proper interpretation. The broad wording of the UTCCR and CRA makes an assessment of the fairness of terms largely subjective and therefore difficult to predict whether or not a term would be held by a court to be unfair.

This area of law continues to develop and further regulatory guidance and case law will follow. No assurance can be given that any changes in legislation, guidance or case law on unfair terms will not have a material adverse effect on the Legal Title Holder, the Seller, the Mortgage Administrator, the Issuer and their respective businesses and operations. There can be no assurance that any such changes (including changes in regulators’ responsibilities) will not affect the Mortgage Loans.

Guidance on unfair terms

On 31 July 2015, the CMA issued guidance on the unfair terms provisions in the CRA (the “CMA Guidance”). Whilst the CRA applies only to contracts entered into on or after 1 October 2015, as the unfair terms provisions of the CRA are substantially similar to those under the UTCCR, the CMA Guidance may also be relevant to interpretation of the UTCCR.

The CMA Guidance is general in nature and is not expressed to be of particular relevance to mortgage lenders, although it is relevant. As regards general variation clauses, it seems to place greater emphasis on “transparency” which it indicates means setting out the circumstances, method and reasons for the use of the right of variation in an appropriately clear and specific way but it fails to give any guidance as to what it expects

in relation to a typical residential mortgage contract. It seems to revert to a principle set out in earlier office of fair trading guidance that fairness is more likely to be achieved where there is a right for the consumer to bring the contract to an end if the consumer is not adversely affected by that termination.

The CMA Guidance is expressly stated to be general in character and not intended to replace CMA guidance dealing with particular market sectors. It is not known if the CMA or the FCA will issue guidance which is more specific to mortgage lenders. The CMA Guidance (and any similar future guidance issued by the CMA or FCA) could be used by Borrowers to challenge terms within their Mortgage Loans. If successful, such challenges could reduce the amount a Borrower may need to pay under the Mortgage Loan and therefore reduce the amount available to the Issuer to make payments under the Notes and the Certificates.

FSA/FCA guidance

On 19 December 2018, the FCA published: “Fairness of variation terms in financial services consumer contracts under the Consumer Rights Act 2015” (FG18/7), following a consultation earlier in the year (GC 18/2). The guidance outlines factors firms should consider under the CRA when drafting and reviewing variation terms in their consumer contracts. This follows developments in case law, including at the Court of Justice of the EU. The guidance relates to all financial services consumer contracts entered into since 1 July 1995, which would include the Mortgage Loans originated since 1 July 1995. The FCA have stated that the guidance should be read with other FCA rules and guidance that apply to consumer contracts. Such guidance could be used by Borrowers to challenge terms within their Mortgage Loans. If successful, such challenges could reduce the amount a Borrower may need to pay under the Mortgage Loan and therefore reduce the amount available to the Issuer to make payments under the Notes and the Certificates.

Decision made by Financial Ombudsman Service (the “FOS”) may affect the ability of the Issuer to make payments to Noteholders

Under the FSMA, the FOS, an independent adjudicator, is required to make decisions on, among other things, complaints relating to activities and transactions under its jurisdiction on the basis of what, in the FOS’ opinion, would be fair and reasonable in all circumstances of the case, taking into account, among other things, law and guidance, rather than strictly on the basis of compliance with law.

It is not possible to predict how any future decision of the FOS would affect the ability of the Issuer to make payments to Noteholders.

Impact of Consumer Protection from Unfair Trading Regulations 2008

The directive on unfair business-to-consumer commercial practices impose more stringent provisions in the fields of financial services and immovable property, such as mortgage loans. The Unfair Commercial Practices Directive (2005/29/EC) was implemented in the United Kingdom through the Consumer Protection from Unfair Trading Regulations 2008 (“CPUTRs”), which affect all contracts entered into with natural persons acting outside their business area and apply to the residential mortgage market. The CPUTRs contain a general prohibition on unfair commercial practices as well as provisions aimed at aggressive and misleading practices. The courts have not yet tested whether a borrower would be precluded from being classified as a consumer for the purposes of the CPUTRs where the agreement was entered into wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by the borrower as set out in article 4(4) of the MCDO, articles 60C, 60O or 61A(5) of the RAO.

The Consumer Protection (Amendment) Regulations 2014 give consumers a direct right of action including a right to unwind agreements within 90 days of entering into the contract if a misleading or aggressive practice under the CPUTRs was a significant factor in the consumer’s decision to enter into the contract, though this right does not extend to all financial services and does not extend to an agreement under which the obligation of the borrower to repay is secured by a legal or equitable mortgage on land.

The effect (if any) of the CPUTRs on the Mortgage Loans, the Legal Title Holder, the Seller, the Mortgage Administrator or the Issuer and their respective businesses and operations will depend on whether those entities engage in any of the practices described in the CPUTRs. Whilst engaging in an unfair commercial practice does not render a contract void or unenforceable, to do so is an offence punishable by a fine and/or imprisonment. In practical terms, the CPUTRs have not added significantly to the regulatory requirements already in place, such as treating customers fairly and conduct of business rules.

However, no assurance can be given that the CPUTRs will not adversely affect the ability of the Issuer to make payments to Noteholders.

Mortgage Prisoners (FCA)

The FCA are aware that the mortgage market falls short in some specific ways leading to harm for some consumers who pay more than they need to for their mortgage and/or are prevented from switching to more affordable mortgages (so-called “mortgage prisoners”).

On 26 March 2019, the FCA launched a consultation paper “*CP 19/14: Changes to Mortgage Responsible Lending*”. In this consultation paper, the FCA set out its concerns that some consumers cannot switch to a more affordable mortgage despite being up to date with their mortgage payments. The FCA concluded that consumers in this position, or who could be in this position in the future, are suffering harm, as they are paying higher than necessary mortgage payments.

On 28 October 2019, the FCA issued a policy statement “*PS 19/27: Changes to Mortgage Responsible Lending Rules and Guidance*” and made corresponding amendments to its rules. The policy statement and amendments to the FCA’s rules removed certain barriers to consumers switching to a more affordable mortgage. The FCA made changes to its responsible lending rules to allow lenders to use a more proportionate affordability assessment for borrowers who are up to date with their existing mortgage and want to switch to a more affordable mortgage without borrowing more. The changes also aimed to reduce the time and costs of switching.

This policy statement also provided that inactive lenders, and administrators acting for unregulated entities (these being entities that do not have the ability, and therefore have no obligation, to themselves offer to switch their borrowers to a more affordable mortgage), would have to review their customer books and develop and implement a communication strategy for relevant borrowers; including contacting borrowers informing them that they may be able to switch to a more affordable mortgage with another lender and directing them to any relevant information.

In October 2020 the FCA extended the flexibility in its affordability assessment rules to where a borrower currently has a mortgage in a closed book and wants to switch to a new deal with an active lender in the same financial group as their current provider.

The FCA conducted a review to consider the loan characteristics of mortgage prisoners to improve its understanding of the current mortgage prisoner population. In November 2021, the findings of this review were laid before Parliament. These set out the loan and borrower characteristics of mortgages in closed books with inactive firms and updated the estimate of the number of mortgage prisoners. It found that interventions to remove regulatory barriers to make it easier for lenders to lend to mortgage prisoners had only had a limited impact, with most mortgage prisoners remaining outside the risk appetite of lenders. The government and industry committed to using the findings of the review to determine if there were any further practical and proportionate solutions that could be found for affected borrowers. It is therefore possible that there may be further relevant legislative and regulatory changes in the future.

The Legal Title Holder has opted in to the industry-led voluntary agreement on mortgage prisoners. However, as it is an inactive lender, it is not obliged to offer product switches to Borrowers. The Legal Title Holder has indicated that it will follow a general industry approach once agreed in respect of sending “inactive lender”

notices to any notifiable Borrowers who have not previously received such a notice. These notices would notify such Borrowers that they may be able to apply for a new mortgage with an active mortgage lender that applies the modified affordability criteria for mortgage prisoners. The FCA's mortgage prisoner review has found that there has only been a moderate level of consumer engagement with such letters.

Approximately 67.7 per cent. of the Mortgage Pool by Current Balance at the Mortgage Loan level consists of Mortgage Loans that are subject to standard variable rates. If a significant proportion of the Mortgage Loans in the Mortgage Pool are redeemed as a result of any inactive lender notices or a significant proportion of the Mortgage Loans in the Mortgage Pool are subject to a variable interest rate which is reduced by other action by the FCA or new legislation in relation to mortgage prisoners, this would impact the receipts from the Mortgage Loans which may adversely affect the Issuer's ability to make payments on the Notes. However, as noted above, the FCA's mortgage prisoner review has found that there has only been a moderate level of consumer engagement with "inactive lender" notices.

As further context to Borrower engagement with opportunities to switch to a more affordable mortgage, investors should note that, in 2021, prior to the Mortgage Loans being sold to the Seller, the then legal title holder of the Mortgage Loans (who was an active lender) offered an alternative interest rate product to 109 Borrowers it assessed as being potential "mortgage prisoners", of whom 42 Borrowers accepted such offer. The offers made to Borrowers which were not accepted subsequently expired.

Delay in mortgage repossession due to certain requirements may result in lower recoveries and a lower repayment rate on the Notes

A pre-action protocol for mortgage repossession cases in England and Wales came into force on 6 April 2015 and was last updated on 30 January 2017. This protocol sets out the steps that a lender must follow before taking court action. Where the property is inhabited by a tenant whose tenancy is authorised as between the borrower and the lender, that lender should seek information about the occupancy and at the possession hearing the court will consider whether (a) further directions are required; (b) to adjourn the possession claim until possession has been recovered against the tenant; or (c) to make an order conditional upon the tenant's right of occupation.

In Northern Ireland there is also a pre-action protocol for repossession proceedings which describes the behaviour expected of the parties before starting any claim for possession. As in England and Wales, this can delay the initiation of repossession proceedings for several months.

The Mortgage Repossessions (Protection of Tenants etc) Act 2010 came into force on 1 October 2010. This Act gives courts in England and Wales the same power to postpone and suspend repossession for up to two months on application by an unauthorised tenant (i.e., a tenant in possession without the lender's consent) as generally exists on application by an authorised tenant. The lender has to serve notice at the property before enforcing a possession order. Additionally, under the Dwelling Houses (Execution of Possession Orders by Mortgagees) Regulations 2010, the lender has to serve at least 14 days' notice of its intention to execute a possession order over residential premises which have been let. In Northern Ireland possession orders may only be enforced through a statutory agency known as the Enforcement of Judgments Office. From application to enforce repossession through to obtaining actual physical possession can take several months and the timeline is dependent upon the Enforcement of Judgments Office staff processing the case. It is open for a tenant to apply to the Enforcement of Judgments Office for a stay of possession and this may delay any repossession process.

Part I of the Home Owner and Debtor Protection (Scotland) Act 2010 came into force on 30 September 2010 and imposes additional requirements on heritable creditors (the Scottish equivalent to a mortgagee) in relation to the enforcement of standard securities over residential property in Scotland. Under Part I of this Act, the heritable creditor, which may be the Legal Title Holder or, in the event of it taking legal title to the Scottish Loans and their Related Security, the Issuer, has to obtain a court order to exercise its power of sale (in addition to initiating the enforcement process by the service of a two-month "calling up" notice), unless the borrower

and any other occupiers have surrendered the property voluntarily. In applying for the court order, the heritable creditor also has to demonstrate that it has taken various preliminary steps to attempt to resolve the borrower's position, and comply with further procedural requirements, which may restrict the ability of the Legal Title Holder (or Issuer, as applicable) as heritable creditor in respect of the Scottish Loans and their related Mortgages and Mortgage Rights to exercise its power of sale.

The aforementioned protocol, act, regulations and MCOB requirements for mortgage possession cases may have adverse effects in markets experiencing above average levels of possession claims. Delays in the initiation of responsive action in respect of the Loans may result in lower recoveries and a lower repayment rate on the Notes.

Mortgages and COVID-19 and the rising cost of living: FCA guidance for firms

From 20 March 2020 to 25 March 2021, the FCA published several pieces of guidance applying to, amongst others, mortgage lenders and administrators in connection with the on-going outbreak of COVID-19 in the UK and to provide support for customers impacted by COVID-19.

This included payment deferral guidance, which provided that UK mortgage lenders were required, where a customer was experiencing or reasonably expected to experience payment difficulties as a result of circumstances relating to coronavirus, and wished to receive a payment deferral, to grant a customer a full or partial payment deferral for up to 3 monthly payments, unless the mortgage lender agreed with the borrower a different option that the mortgage lender reasonably considered to be in the best interests of the borrower. A request for a full or partial payment deferral for 3 monthly payments could be made by a customer at any time until 31 March 2021. After that date, borrowers were able to extend the existing payment deferrals to 31 July 2021 and up to a maximum of 6 months. Interest continued to accrue on the sum temporarily unpaid as the result of a payment deferral, however no additional fee or charge could be levied. Any missed payments arising as a result of the granting of such payment deferrals did not constitute arrears.

Guidance was also issued during this period in respect of tailored support, which, amongst other things, provided firms should consider the appropriateness, and use, of a range of different short and long-term support options to reflect the specific circumstances of their customers, including forbearance. Early guidance during the COVID-19 pandemic provided that firms should not commence or continue repossession proceedings against customers until 31 October 2020; guidance in respect of repossession has since been updated and is now in line with pre-COVID-19 pandemic standards.

On 16 June 2022, the FCA emphasised in a "Dear CEO" letter to lenders that it is vital that existing and new borrowers are treated fairly given the current economic context. In this letter, the FCA noted that its tailored support guidance for mortgages, consumer credit and overdrafts which was issued to address exceptional circumstances arising out of Covid-19, is also relevant for borrowers in financial difficulties due to other circumstances such as the rising cost of living.

There can be no assurance that the FCA, or other UK Government or regulatory bodies, will not take future restrictive measures in response to the COVID-19 outbreak in the UK which may impact the performance of the Mortgage Loans, including reinstating, further amending and extending the scope of the above guidance.

Potential effects of any additional regulatory changes

No assurance can be given that additional regulatory changes by the CMA, the FCA, the FOS or any other regulatory authority, or a result of legislative change will not arise with regard to the mortgage market in the United Kingdom generally. Any such action or developments or compliance costs may have a material adverse effect on the originator, the Issuer, the Mortgage Administrator and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments on the Notes.

Certain Regulatory Considerations Relevant for Potential Investors and their Investment in the Notes

UK Securitisation Regulation

By operation of the Withdrawal Act (as amended by the European Union (Withdrawal Agreement) Act 2020, from 11pm (GMT) on 31 December 2020 (the “**Implementation Period Completion Day**”), EU regulations (including the EU Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law. The UK Securitisation Regulation applies to UK-regulated institutional investors, originators, sponsors and original lenders and securitisation special purpose entities. The UK Securitisation Regulation applies to securitisations, the securities of which are issued on or after the Implementation Period Completion Day.

The UK Securitisation Regulation includes risk retention and transparency requirements (now imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and new due diligence requirements imposed on certain institutional investors in a securitisation. If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such affected investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the affected investor.

The UK Securitisation Regulation contains a ban on the securitisation of residential mortgage loans made after 20 March 2014 and marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the original lender.

The Issuer will be required to make available the information referred to in Article 7(1) of the UK Securitisation Regulation in accordance with the regulatory technical standards adopted pursuant to Article 7(3) of the UK Securitisation Regulation. There can be no assurance that the information to be provided by the Issuer will be adequate for any potential investors to comply with their obligations pursuant to Article 5 of the UK Securitisation Regulation. Prospective investors should consult their own advisers as to the regulatory obligations imposed on them pursuant to the UK Securitisation Regulation in respect of the Notes and/or Certificates and as to the consequences for and effect on them of any changes to the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

UK Simple, Transparent and Standardised Securitisations

The UK Securitisation Regulation makes provisions for a securitisation transaction to be designated as a simple, transparent and standardised transaction (an “**STS Securitisation**”). The securitisation transaction disclosed in these Listing Particulars does not qualify as an STS Securitisation. Investors should therefore consider the consequence from a regulatory perspective of the Notes not being considered a STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

EU Securitisation Regulation

On 28 December 2017, the EU Securitisation Regulation and the associated Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (together with the EU Securitisation Regulation, the “**EU Securitisation Regulations**”) were published in the Official Journal of the European Union. Like the UK Securitisation Regulation, the EU Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the EU Securitisation Regulation on EU Institutional Investors in a securitisation. If the due diligence requirements under the EU Securitisation Regulation are not

satisfied then, depending on the regulatory requirements applicable to such EU Institutional Investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the EU Institutional Investor.

“**EU Institutional Investor**” means an “institutional investor” as defined in the EU Securitisation Regulations.

EU Simple, Transparent and Standardised Securitisations

The EU Securitisation Regulation makes provisions for a securitisation transaction to be designated as a simple, transparent and standardised transaction (an “**STS Securitisation**”). The securitisation transaction disclosed in these Listing Particulars does not qualify as an STS Securitisation. Investors should therefore consider the consequence from a regulatory perspective of the Notes not being considered a STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes – EU and UK

In the UK, Europe and elsewhere there is increased political and regulatory scrutiny of both the asset-backed securities (“**ABS**”) and mortgage-backed securities (“**MBS**”) markets. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in ABS/MBS securitisation exposures and/or the incentives for certain investors to such securities, and may thereby have a negative impact on such investors liquidity in such instruments. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Lead Manager, the Arranger, the Seller, the Retention Holder, the Note Trustee, the Security Trustee, a Paying Agent, the Cash Manager, the Registrar or the Mortgage Administrator makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of the EU and UK risk retention and due diligence requirements which currently apply, in respect of various types of EU and UK-regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and undertakings for the collective investment in transferable securities funds. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including the position of its note in the relevant priorities of payment, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 per cent. in respect of each Class of Notes in a vertical interest for EU and UK credit risk retention purposes. Failure to comply with one or more of the requirements may result in various penalties including, in the case of the EU and UK requirements and those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements described above apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the relevant EU and UK risk retention and due diligence requirements should seek guidance from their regulator and/or independent advice on the issue. In this regard investors should be aware that the Retention Holder has

covenanted to maintain its retention, on an on-going basis, of a net economic interest of not less than 5 per cent. in the securitisation constituted by the transaction. See the section entitled “*EU and UK Risk Retention Requirements*” with respect to the commitment of the Retention Holder to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party, please see the statements set out in the section of these Listing Particulars. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Mortgage Administrator, the Note Trustee, the Security Trustee, a Paying Agent, the Cash Manager, the Registrar, the Seller, the Arranger, the Lead Manager nor the Retention Holder or any other party makes any representation that the information described above is sufficient in all circumstances for such purposes.

Aspects of the risk retention and due diligence requirements described above and what is required to demonstrate compliance to national regulators remain unclear. In particular, in the context of the requirements which apply in respect of UK-regulated and European Union-regulated credit institution investors, investment firms and authorised alternative investment fund managers, coming legislative developments being discussed by the European Parliament and other institutions within the European Union and the UK may result in changes to the corresponding interpretation materials which apply in respect of such requirements and/or the requirements themselves. No assurance can be provided that any such changes will not affect the compliance position of previously issued transactions and/or the requirements applying to relevant investors in general. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance or to avoid being required to take corrective action should seek guidance from their regulator.

Regulatory initiatives in the US may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In the United States, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the SEC and the Department of Housing and Urban Development have adopted regulations implementing the **U.S. Credit Risk Retention Rules**. The U.S. Credit Risk Retention Rules generally require “securitizers” to retain not less than 5 per cent. of the “credit risk” of the “securitized assets” (each as defined in the U.S. Credit Risk Retention Rules) and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Credit Risk Retention Rules became effective for residential mortgage-backed securities on December 24, 2015 and for all other asset-backed securities on December 24, 2016. As described under “*U.S. Credit Risk Retention Rules and Regulatory Considerations – U.S. Credit Risk Retention Rules*”, the Retention Holder, as a majority-owned affiliate of the Arranger, will acquire and retain an “eligible vertical interest” consisting of 5 per cent. of the Principal Amount Outstanding of each class of Notes and the principal amount outstanding on the Certificates, each as determined as of the Closing Date. If the Arranger fails to retain, whether directly or through any “majority-owned affiliate”, an economic interest in the credit risk of the securitized assets in accordance with the U.S. Credit Risk Retention Rules, the value and liquidity of the Notes may be adversely impacted.

In addition, on August 27, 2014, the SEC issued final rules implementing provisions of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 relating to third party due diligence reports for asset-backed securities, which became effective in June 2015. The rules require (i) issuers or underwriters of rated asset-backed securities to furnish a Form ABS-15G that contains the findings and conclusions of reports of third party due diligence providers, (ii) third party due diligence providers to provide a form with certain information to nationally recognized statistical rating organizations regarding their due diligence services, findings and conclusions, and a certification as to their review and (iii) NRSROs to make publicly available the forms

provided by any third party due diligence providers. As this transaction involves an offering of asset-backed securities that may be rated, the Issuer is subject to such rules. If the Issuer or any third party that provides due diligence services to the Issuer does not comply with its obligations under such rules, the Rating Agencies may withdraw (or fail to confirm) their ratings of the Notes. In such case, the price or transferability of the Notes (and any beneficial owner of the Notes that relies on ratings of securities for regulatory or other compliance purposes) may be adversely affected. See the section of these Listing Particulars titled “*U.S. Credit Risk Retention Rules and Regulatory Considerations – Rules 15Ga-2 and 17g-10*” for more information.

Prospective investors should make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. Any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Change of law may adversely affect the compliance of the transaction with applicable law and regulation

The structure of the transaction and, *inter alia*, the issue of the Notes, and the ratings which may be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of these Listing Particulars as it affects the parties to the transaction and the Mortgage Pool, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of these Listing Particulars nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes and the Certificates. In addition other regulatory requirements (including any applicable due diligence and disclosure obligations) may be recast or amended and no assurance can be given that such changes will not adversely affect the compliance of the transaction with applicable law and regulation.

Implementation of Basel III/IV and/or changes to the Basel III/IV framework may affect the capital and/or the liquidity requirements associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to Basel II (being the revised international capital framework of the Basel Committee, published in 2004) regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as “**Basel III**”). Basel III has been implemented in the EEA through Capital Requirements Directive V (“**CRD V**”). In the EEA, the CRR establishes a single set of prudential rules for financial institutions and certain minimum liquidity standards (referred to as the liquidity coverage ratio) and the net stable funding ratio which apply or will apply directly to all credit institutions in the EEA, with the CRD V containing less prescriptive provisions which (unlike the CRR, which applies across the European Union and the UK without the need for any member state-level legislation) are required to be transposed into national law. Together the CRR and CRD V reinforce capital standards and establish a leverage ratio backstop. As CRD V allows certain national discretions, the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation. CRD V, as it had effect immediately before the end of the Implementation Period Completion Day, has been retained in UK domestic law by virtue of the EUWA (with amendments aimed at preventing, remedying or mitigating any failure of retained EU law to operate effectively, or any other deficiency in retained EU law arising from the withdrawal of the United Kingdom from the EU).

Therefore, it can be expected that laws and regulations relating to capital requirements and related prudential regulatory matters will continue to develop.

As a result of the COVID-19 pandemic: (a) the implementation date of standards finalised by the Basel Committee in December 2017 (commonly referred to as “**Basel IV**”) has been postponed by one year to 1 January 2023 and (b) the completion date for the accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028.

There is a risk that changes under CRD V (in relation to the UK, as implemented in or effective in UK domestic law), Basel III and Basel IV, as described above, may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes, therefore impacting investors that are subject to requirements that follow the relevant framework and, as a result, may adversely affect the liquidity and/or value of the Notes.

CRA3

Prospective investors are responsible for ensuring that an investment in the Notes is compliant with all applicable investment guidelines and requirements and in particular any requirements relating to ratings.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “**EU CRA Regulation**”). UK-regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the United Kingdom and registered under the Regulation (EC) No 2060/2009 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).

ESMA is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered and certified in accordance with the EU CRA Regulation and the FCA maintains on its website www.fca.org.uk, a list of credit rating agencies registered in accordance with the UK CRA Regulation. These lists are updated after the adoption by ESMA or the FCA, respectively, of any decisions to withdraw the registration of a credit rating agency under the EU CRA Regulation or the UK CRA Regulation, respectively. However, the lists are not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated list.

The credit ratings in respect of the Notes, if obtained, will be issued by KBRA and/or S&P, each of which is established in the United Kingdom and included on the list of registered credit rating agencies that is maintained by the FCA under the UK CRA Regulation.

In accordance with the EU CRA Regulation, the credit rating issued by Kroll Bond Rating Agency UK Limited and S&P Global Ratings UK Limited have been endorsed by Kroll Bond Rating Agency Europe Limited and S&P Global Ratings Europe Limited respectively, which are credit rating agencies established in the EU and registered by ESMA under the EU CRA Regulation.

Prospective investors should note the provisions of Regulation 462/2013 (European Union) which amends Regulation (EC) 1060/2009 on Credit Rating Agencies (together, “**CRA3**”) and became effective on 20 June 2013. CRA3 requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other. In addition, it is suggested that parties to a structured finance transaction consider appointing at least one smaller credit rating agency (a credit rating agency with no more than a 10 per cent. market share), so long as such credit rating agency could be evaluated by the Issuer or related third party as capable of rating the issuance.

Effects of the Volcker Rule on the Issuer

The Issuer was structured so as not to constitute a “covered fund” for purposes of the Volcker Rule. The Volcker Rule generally prohibits “banking entities” (which is broadly defined in the Volcker Rule to include U.S. banks

and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain relationships with such “covered funds”. Under the Volcker Rule, unless jointly determined otherwise by specified federal regulators, a “covered fund” does not include an issuer that may rely on an exclusion or exemption from the definition of “investment company” under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on determinations that it may rely on an exemption from registration under the Investment Company Act under Section 3(c)(5) of the Investment Company Act and, accordingly, may rely on the exemption from the definition of a “covered fund” under the Volcker Rule.

Any prospective investor in the Notes or Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

Certain Insolvency Risks

English law security and insolvency considerations

The Issuer will enter into the Deed of Charge pursuant to which it will grant the Security in respect of certain of its obligations, including its obligations under the Notes and the Certificates (as to which, see “*Summary of the Key Transaction Documents – Deed of Charge*”). If certain insolvency proceedings (including administrations or liquidations) are commenced in respect of the Issuer, the ability to realise the Security may be delayed and/or the value of the Security impaired. In particular, it should be noted that significant changes to the UK insolvency regime have been enacted under the Corporate Insolvency and Governance Act 2020 (“**CIGA 2020**”) (which came into effect on 26 June 2020). The changes include, among other things: (i) the introduction of a new moratorium regime that certain eligible companies can obtain which will prevent creditors taking certain action against such a relevant company for a specified period; (ii) a ban on operation of or exercise of *ipso facto* clauses preventing (subject to exemptions) termination, variation or exercise of other rights under a contract due to a counterparty entering into certain insolvency or restructuring procedures; and (iii) a new compromise or arrangement under Part 26A of the Companies Act 2006 (the “**Restructuring Plan**”) that provides for ways of imposing a restructuring on creditors and/or shareholders without their consent (so-called “cross-class cram-down” procedure), subject to certain conditions being met, and with a court adjudicating on the fairness of the restructuring proposal as a whole in determining whether or not to exercise its discretionary power to sanction the relevant Restructuring Plan. While the Issuer is expected to be exempt from the application of the new moratorium regime and the ban on *ipso facto* clauses, there is no guidance on how the new legislation will be interpreted and the Secretary of State may by regulations modify the exceptions. For the purposes of the Restructuring Plan, it should also be noted that there are currently no exemptions, but the Secretary of State may by regulations provide for exclusion of certain companies providing financial services and the UK government has expressly provided for changes to the Restructuring Plan to be effected through secondary legislation, particularly in relation to the cross-class cram-down procedure. It is therefore possible that aspects of the legislation may change.

The Insolvency Act 1986 (the “**Insolvency Act**”) (in Northern Ireland, the Insolvency (Northern Ireland) Order 1989 as amended in March 2006) allows for the appointment of an administrative receiver in relation to certain transactions in the capital markets. Although there is as yet no case law on how these provisions will be interpreted, it should be applicable to the floating charge created by the Issuer and granted by way of security to the Security Trustee. However, as this is partly a question of fact, were it not to be possible to appoint an administrative receiver in respect of the Issuer, the Issuer would be subject to administration if it became

insolvent. In such circumstances, the primary emphasis may be to rescue the Issuer as a going concern, which may lead to the ability to realise the Security being delayed and/or the value of the Security being impaired and/or conflict with the interests of the Noteholders.

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the Insolvency Act, certain floating charge realisations which would otherwise be available to satisfy the claims of Secured Creditors under the Deed of Charge may be used to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no significant creditors other than the Secured Creditors under the Deed of Charge, it will be a matter of fact as to whether the Issuer has any other such creditors at any time. There can be no assurance that the Noteholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security.

While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent and/or subject to pre-insolvency restructuring proceedings, no assurance can be given that any modification of the exceptions from the application of the new insolvency reforms referred to above will not be detrimental to the interests of Noteholders, and there can be no assurance that the Issuer will not become insolvent and/or the subject of pre-insolvency or insolvency proceedings and/or that the Noteholders would not be adversely affected by the application of insolvency laws (including English and, if applicable, Scottish insolvency laws or Northern Irish insolvency laws) or the laws affecting creditors' rights generally.

Fixed charges may take effect under English law as floating charges

The law in England and Wales and in Northern Ireland relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than by way of assignment or assignation in security) may take effect under English law and Northern Irish Law as floating charges only, if, for example, it is determined that the Security Trustee does not exert sufficient control over the Charged Assets (although it should be noted that there is no equivalent concept of recharacterisation of fixed security as floating charges under Scots law). If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. The interest of the Secured Creditors in property and assets over which there is a floating charge will rank behind the expenses of any administration or liquidator and the claims of certain preferential creditors on enforcement of the Security. Section 250 of the Enterprise Act 2002 abolishes Crown preference in relation to all insolvencies (and thus reduces the categories of preferential debts that are to be paid in priority to debts due to the holder of a floating charge) but section 176A of the Insolvency Act 1986 requires a "prescribed part" (up to a maximum amount of £600,000) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors. This means that the expenses of any administration, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors.

Liquidation expenses payable out of floating charge assets in priority to the claims of the floating charge-holder

Prior to the House of Lords' decision in the case of *Re Leyland Daf* [2004] UKHL 9 ("*Re Leyland Daf*"), the general position was that, in a liquidation of a company, the liquidation expenses ranked ahead of unsecured debts and floating chargees' claims. *Re Leyland Daf* reversed this position so that liquidation expenses could no longer be recouped out of assets subject to a floating charge. However, section 176ZA of the Insolvency Act 1986, which came into force on 6 April 2008, effectively reversed by statute the House of Lords' decision in *Re*

Leyland Daf. As a result costs and expenses of a liquidation will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to the approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to rules 4.218A to 4.218E of the Insolvency Rules 1986. In general, the reversal of *Re Leyland Daf* applies in respect of all liquidations commenced on or after 6 April 2008.

Therefore, floating charge realisations upon the enforcement of the floating charge security to be granted by the Issuer which would otherwise have been available to the Secured Creditors would be reduced by the amount of all, or a significant proportion of, any liquidation expenses which could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

Limitation on ability to enforce the Security due to company voluntary arrangement and small companies moratorium

Pursuant to the moratorium provisions set out in Part A1 and Schedule ZA1 to the Insolvency Act (inserted by the CIGA 2020), certain “eligible companies” are able to obtain an optional moratorium for an initial period of 20 business days with an ability to extend for a further period of 20 business days without consent and with the possibility of further extensions of up to one year or more with the consent of creditors or permission from the court.

During the moratorium, the directors will remain in full control of the relevant company, with the company being under the supervision of an independent monitor appointed for these purposes. The moratorium will have a similar effect to the moratorium which arises on the making of an administration order, except in relation to the crystallisation of floating charges (that is, a floating charge cannot be crystallised during the moratorium) and it will prevent creditors from taking any steps to enforce security over the company’s property, repossessing goods under a hire-purchase agreement, levying distress, commencing or continuing proceedings without the leave of the court and, in the case of a landlord, seeking to forfeit a lease by means of peaceable re-entry. There is no requirement for notice to be given to any person entitled to appoint an administrative receiver prior to the obtaining of the moratorium. However, following 30 September 2020, it will not be possible for a company, which is in administrative receivership, to obtain a moratorium.

Under Schedule ZA1 of the Insolvency Act, a company is “eligible” unless it is excluded from being eligible. Excluded entities as provided for and defined in Schedule ZA1 include, *inter alia*, certain banks, investment banks and investment firms, securitisation companies and “parties to capital market arrangements”. A securitisation company is excluded if it is a company within the meaning of regulation 4 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296), as amended, which exclusion is expected to extend to the Issuer, although aspects of the relevant provisions are not entirely clear. A company would also be excluded from eligibility for a moratorium if it is party to a capital market arrangement, under which a debt of at least £10,000,000 is incurred and which involves the issue of a capital market investment. The definitions of “**capital market arrangement**” and “**capital market investment**” are broad and are such that, in general terms, any company which is a party to an arrangement which involves at least £10,000,000 of debt, the granting of security to a trustee, and the issue of a rated, listed or traded debt instrument, is excluded from being eligible for a moratorium. The Secretary of State may modify the criteria by reference to which a company otherwise eligible for a moratorium is excluded from being so eligible.

The Secretary of State may, by regulation, also modify the qualifications for eligibility of a company for a moratorium and may also modify the present definition of an “eligible” company. Accordingly, the Issuer may, at any given time, come within the ambit of the “eligible” companies provisions, such that the Issuer may (subject to the exemptions referred to below) be eligible to seek a moratorium.

Accordingly, the provisions described above will serve to limit the Security Trustee’s ability to enforce the Security to the extent that: first, if the Issuer falls within the criteria for eligibility for a moratorium at the time

a moratorium is sought; secondly, if the directors of the Issuer seek a moratorium in advance of a company voluntary arrangement; and, thirdly, if the Issuer is considered not to fall within the securitisation companies exception or “parties to capital market arrangements” exception (as expressed or modified at the relevant time) or any other applicable exception at the relevant time; in those circumstances, the enforcement of any security by the Security Trustee will be for a period prohibited by the imposition of the moratorium. In addition, the other effects resulting from the imposition of a moratorium described above may impact the transaction in a manner detrimental to the Noteholders.

Certain Tax Considerations

UK Taxation position of the Issuer

The Issuer has been advised that it should fall within the permanent regime for the taxation of securitisation companies (as introduced by the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) made under section 84 of the Finance Act 2005 (now section 624 of the Corporation Tax Act 2010) on 11 December 2006 (as amended, the “**Tax Securitisation Regulations**”), and as such should be taxed only on the amount of its “retained profit” (as that term is defined in the Tax Securitisation Regulations), for so long as it satisfies the conditions of the Tax Securitisation Regulations. However, if the Issuer does not satisfy the conditions to be taxed in accordance with the Tax Securitisation Regulations (or subsequently does not), then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction described in these Listing Particulars and as such adversely affect the tax treatment of the Issuer and consequently payment on the Notes and the Certificates.

Withholding Tax may result in Noteholders receiving less as a result of such withholding or deduction

In the event that any withholding or deduction for or on account of any taxes is imposed in respect of payments to Noteholders or Certificateholders of any amounts due under the Notes or the Certificates, neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders or the Certificateholders for the lesser amounts the Noteholders or the Certificateholders will receive as a result of such withholding or deduction. However, in the event that payments of principal or interest on any Notes or of a Payment Amount on any Certificates become subject to any withholding or deduction for or on account of United Kingdom tax (other than because the relevant holder has some connection with the United Kingdom other than the holding of such Notes or Certificates), the Issuer will, in accordance with Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) of the Notes, use reasonable endeavours to prevent such an imposition in respect of payments under the Notes and the Certificates.

As of the date of these Listing Particulars, no withholding or deduction for or on account of UK income tax will be required on interest payments to any holders of the Notes provided that the Notes carry a right to interest and are and continue to be admitted to trading on a multilateral trading facility operated by a UK, Gibraltar or EEA “regulated recognised stock exchange” within the meaning of sections 987 and 1005 of the Income Tax Act 2007. The Global Exchange Market is a multilateral trading facility operated by the Irish Stock Exchange (trading as Euronext Dublin) which is an EEA regulated recognised stock exchange for such purposes. However, there can be no assurance that the law in this area will not change during the life of the Notes. The applicability of any withholding or deduction for or on account of United Kingdom income tax in relation to payments of interest on the Notes is discussed further under “*United Kingdom Taxation*” below.

The Issuer is expected to be treated as a Passive Foreign Investment Company and may be treated as a Controlled Foreign Corporation for U.S. federal income tax purposes

The Issuer is expected to be a passive foreign investment company for U.S. federal income tax purposes (a “PFIC”), which means that a U.S. Holder (as defined in “Certain U.S. Federal Income Tax Considerations”) of the Notes treated as equity for U.S. federal income tax purposes (the “Equity Notes”) may be subject to adverse tax consequences unless such U.S. Holder elects to treat the Issuer as a qualifying electing fund (a “QEF”) and to recognise currently its proportionate share of the Issuer’s ordinary income and long-term capital gain whether or not distributed to such U.S. Holder. In addition, and depending on the overall ownership of interests in the Issuer, a U.S. Holder of 10 per cent. or more of the Equity Notes (or the Equity Notes and any Certificates treated as equity for U.S. federal income tax purposes) by vote or value may be treated as a U.S. shareholder in a controlled foreign corporation (“CFC”) and required to recognise currently its proportionate share of the “subpart F income” of the Issuer, whether or not distributed to such U.S. Holder. The Issuer will cause its independent accountants to provide a U.S. Holder of Equity Notes or any other Class of Notes that is determined by the U.S. Internal Revenue Service to be treated as equity in the Issuer, upon request by such U.S. Holder and at the Issuer’s expense, with the information reasonably available to the Issuer that such U.S. Holder reasonably requests in order to file a QEF election with respect to the Issuer. In addition, the Issuer will cause its independent accountants to provide a Noteholder, upon request by such Noteholder and at the Issuer’s expense, with the information reasonably available to the Issuer that such Noteholder reasonably requests in order to comply with any reporting or filing requirements arising under the CFC rules. A U.S. Holder that makes a QEF election or that is required to recognise currently its proportionate share of the subpart F income of the Issuer will be required to include in the current income its pro rata share of such earnings, income or amounts whether or not the Issuer actually makes any payments to such U.S. Holder. Potential investors should consult with their tax advisers regarding the applications of the PFIC rules to an investment in the Notes and the CFC rules and the applicability of such rules to each such potential investor.

Alternative Characterisation of the U.S. Notes as Equity Interests in the Issuer for U.S. Federal Income Tax Purposes

The characterisation of the Notes as debt or equity for U.S. federal income tax purposes depends on many factors, including the form of such Notes, the terms of such Notes and the debt-to-equity ratio of the Issuer. The Issuer intends to treat the U.S. Notes (as defined in “*Certain U.S. Federal Income Tax Considerations*”) as debt for U.S. federal income tax purposes. However, there is a risk that the U.S. Internal Revenue Service could assert that any Class of the U.S. Notes should be treated as an equity interest in the Issuer (and, potentially as an interest in a PFIC or a CFC) rather than as debt for U.S. federal income tax purposes. Characterisation of a U.S. Note as an equity interest in a PFIC or CFC rather than a debt instrument for U.S. federal income tax purposes would have certain timing and character consequences to a U.S. Holder. Potential investors should consult their own tax advisers regarding the potential characterization of the U.S. Notes as equity in the Issuer for U.S. federal income tax purposes.

Effects of change of taxation law

The structure of the transaction as described in these Listing Particulars and, inter alia, the issue of the Notes are based on the law and administrative practice in effect as at the date of these Listing Particulars as it affects the parties to the transaction and the Mortgage Pool, and having regard to the expected tax treatment of the transaction under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of these Listing Particulars nor can any assurance be given as to whether

any such change would adversely affect the ability of the Issuer to make payments under the Notes and the Certificates.

General Market Risks

Changes or uncertainty in respect of SONIA may affect the value and payment of interest under the Notes

Interest rate benchmarks (including SONIA) may perform differently over time (as a result of a change in methodology or otherwise) or be otherwise affected by factors (including international or national reforms or other initiatives or investigations) which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) triggering changes in the rules or methodologies used in the benchmark and/or (ii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes with a Floating Rate of Interest. Based on the foregoing, investors should be aware that:

- (a) any other changes to a relevant interest rate benchmark (including SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) while an amendment may be made under Condition 13 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*) to change the SONIA rate on the Notes with a Floating Rate of Interest to an alternative rate under certain circumstances broadly related to SONIA disruption or discontinuation and subject to certain conditions, there can be no assurance that any such amendment will be made or, if made, that it will (i) result in an equivalent methodology for determining the interest rates on the Notes with a Floating Rate of Interest or (ii) be made prior to any date on which any of the risks described in this risk factor may become relevant; and
- (c) the rate of interest on the Mortgage Loans which have a floating mortgage rate may be determined for a period by any applicable fall back provisions under the Mortgage Conditions, although such provisions may not operate as intended (depending on market circumstances and the availability of rates information at the time), investors should note the various circumstances under which a Reference Rate Modification may be made, which are specified in Condition 13 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*) and Certificate Condition 12 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*).

The SONIA administrator or its supervisor could make a public statement to SONIA's disruption or discontinuation, and a Reference Rate Modification may also be made if the Issuer reasonably expects any of these events to occur within six months of the proposed effective date of such Reference Rate Modification. A Reference Rate Modification may also be made if an alternative means of calculating a SONIA-based base rate is introduced which becomes a standard means of calculating interest for similar transactions. Investors should also note the various options permitted as an Alternative Reference Rate as set out in Condition 13 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*), which include, *inter alia*, a base rate utilised in a material number of public-listed new issue of sterling-denominated asset-backed floating rate notes or such other base rate as the Issuer reasonably determines. Investors should also note the negative consent requirements in relation to a Reference Rate Modification.

When implementing any Reference Rate Modification, the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person, and shall act and rely solely and without further investigation on any certificate (including, but not limited to, a Reference Rate Modification Certificate) or other evidence (including, but not limited to, a Rating Agency Confirmation) provided to them by the Issuer pursuant to Condition 13 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and*

Substitution) and shall not be liable to the Noteholders, 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.

More generally, any of the above matters or any other significant change to the setting or existence of SONIA could affect the ability of the Issuer to meet its obligations under the Notes with a Floating Rate of Interest and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes with a Floating Rate of Interest. Changes in the manner of administration of SONIA could result in adjustment to the Conditions, early redemption, delisting or other consequences in relation to the Notes with a Floating Rate of Interest. No assurance may be provided that relevant changes will not be made to SONIA or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes with a Floating Rate of Interest.

LIBOR

LIBOR has been subject to review and has been subject to various investigations regarding whether the process for determining LIBOR may have been manipulated. As a result of the review and investigations, LIBOR has been the subject of reform at both a UK and EU level and certain reforms have already been adopted.

On 27 July 2017, the FCA announced that after 2021 the FCA would cease taking steps to persuade or compel banks to participate in setting LIBOR. In the announcement, the FCA stated that the London interbank market is not sufficiently active to determine reliable rates. In a further speech on 12 July 2018, the FCA emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. On 5 March 2021, the FCA confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (i) immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and (ii) immediately after 30 June 2023, in the case of the remaining US dollar settings.

On 29 September 2021, the FCA confirmed its decision to use its powers under the Benchmarks Regulation, to require continued publication of LIBOR on a changed methodology (also known as a ‘synthetic’) basis for the 1-month, 3-month and 6-month sterling LIBOR settings and, until end-2022, the same Japanese yen LIBOR settings. These synthetic LIBOR rates are not intended for use in new contracts, but are available for some holders of ‘legacy’ LIBOR-referencing contracts. The FCA continues to consider the case for using these powers for the 1-month, 3-month and 6-month US dollar LIBOR settings, when the US dollar LIBOR panel ends in June 2023, but market participants should not rely on the FCA doing so. The FCA continues to emphasise that synthetic LIBOR is a temporary solution and its availability is not guaranteed beyond end-2022. On 30 June 2022, the FCA published a consultation (to end on 24 August 2022) seeking views on retiring 1-month and 6-month synthetic sterling LIBOR at the end of 2022, and on when to retire 3-month synthetic sterling LIBOR. The FCA has acknowledged that the level of disruption caused by retiring the 3-month setting is likely to be higher than the other two settings due to its use in mortgages and that there are potential difficulties converting mortgages where lenders require active consent from retail borrowers who may not be familiar with the LIBOR transition and may be reluctant to respond to letters and communications from the lender.

Investors should note that certain Mortgage Loans in the Mortgage Pool were linked to LIBOR. In particular, certain Mortgage Conditions include a provision which allowed the applicable reference rate to be LIBOR. As at the date of these Listing Particulars, the applicable reference rate for such Mortgage Loans has transitioned to ‘synthetic’ LIBOR as permitted by the FCA (until end-2022). Investors should therefore be aware that, to the extent applicable: (a) actions by the administrator of ‘synthetic’ LIBOR, regulators or law enforcement agencies may affect ‘synthetic’ LIBOR (and/or the determinations thereof) in unknown ways, which could adversely affect the Mortgage Loans, (b) any uncertainty with respect to ‘synthetic’ LIBOR may adversely affect liquidity of the Mortgage Loans and their market value, or (c) it is not possible to ascertain at this time whether any

reforms to ‘synthetic’ LIBOR would have the effect of a sudden or prolonged increase or decrease in ‘synthetic’ LIBOR or whether such reforms could have an adverse impact on the publication of ‘synthetic’ LIBOR or the ability to use ‘synthetic’ LIBOR as the base rate or otherwise on the Mortgage Loans. Any such consequence could have a material adverse effect on the value of and return on the Notes.

Considerations relating to Book-Entry Interests

Unless and until Registered Definitive Notes are issued in exchange for the Book-Entry Interests, holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of the Notes under the Trust Deed. After payment by the Principal Paying Agent to the relevant clearing system, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts in respect of the Notes to Euroclear or Clearstream, Luxembourg or to holders or beneficial owners of Book-Entry Interests.

A nominee for the common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”) will be considered the registered holder of the Reg S Notes and Certificates as shown in the records of Euroclear or Clearstream, Luxembourg and will be the sole legal Noteholder of the Global Notes and Global Certificates under the Trust Deed. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear and Clearstream, Luxembourg and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

The nominee of the Common Depository will be considered the registered holder of the related Rule 144A Global Notes and will be the sole legal holder of such Global Notes under the Trust Deed. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear or Clearstream, Luxembourg, as applicable, and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Except as noted in the previous paragraphs, payments of principal and interest on, and other amounts due in respect of, the Global Notes will be made by the Principal Paying Agent to the Clearing Systems in the case of the Global Notes. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit participants’ accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by participants or indirect participants to owners of Book-Entry Interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered “street name”, and will be the responsibility of such participants or indirect participants. None of the Issuer, the Note Trustee, the Security Trustee, the Cash Manager, any Paying Agent, the Agent Bank or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Unlike Noteholders and Certificateholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders or Certificateholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes or Certificates, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Registered Definitive Notes are issued in accordance with the relevant provisions described herein under “*Terms and Conditions of the Notes*” below.

There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. No Relevant Party nor any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

The lack of Notes in physical form could also make it difficult for a Noteholder to pledge such Notes if Notes in physical form are required by the party demanding the pledge and hinder the ability of the Noteholder to recall such Notes because some investors may be unwilling to buy Notes that are not in physical form.

Certain transfers of Notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements.

Economic conditions in the Eurozone may affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the region comprising of the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the “**Eurozone**”). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break-up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Mortgage Administrator, the Issuer Account Bank and/or the Cash Manager) and/or any Borrower in respect of its Mortgage Loan.

Given the current uncertainty and the range of possible outcomes to the conditions in the Eurozone, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Risks relating to the Banking Act 2009

The Banking Act 2009 (the “**Banking Act**”) includes provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of certain UK incorporated entities, including authorised deposit-taking institutions and certain investment firms and powers to recognise and give effect to certain resolution actions in respect of third country institutions. In addition, powers may be used in certain circumstances in respect of UK-established banking group companies, where such companies are in the same group as a relevant UK or third country institution. A relevant transaction party for these purposes includes the Collection Account Provider and the Issuer Account Bank.

The tools available under the Banking Act include share and property transfer powers (including powers for partial property transfers), bail-in powers, certain ancillary powers (including powers to modify certain contractual arrangements in certain circumstances) and special insolvency procedures which may be commenced by the UK authorities. It is possible that the extended tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made

and, in certain circumstances, the UK authorities may exercise broad pre-resolution powers in respect of relevant entities with a view to removing impediments to the exercise of the stabilisation tools.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial systems of the United Kingdom. The Banking Act includes provisions related to compensation in respect of transfer instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to UK authorities under the Banking Act and how the UK authorities may choose to exercise them.

If an instrument or order were to be made under the provisions of the Banking Act currently in force in respect of a relevant entity as described above, such instrument or order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Transaction Documents and/or result in the cancellation, modification or conversion of certain unsecured liabilities of such entity under the Transaction Documents or other modifications to such documents. In particular, modifications may be made pursuant to powers permitting (i) certain trust arrangements to be removed or modified, (ii) contractual arrangements between relevant entities and other parties to be removed, modified or created where considered necessary to enable a transferee in the context of a property or share transfer to operate the transferred business effectively and (iii) in connection with the modification of an unsecured liability through use of the bail-in tool, the discharge of a relevant entity from further performance of its obligations under a contract. In addition, powers may apply to require a relevant instrument or order (and related events) to be disregarded in determining whether certain widely defined “default events” have occurred. As a result, the making of an instrument or order in respect of a relevant entity as described above may affect the ability of the Issuer to meet its obligations in respect of the Notes.

As noted above, the stabilisation tools may be used in respect of certain banking group companies provided certain conditions are met. If the Issuer was regarded to be a banking group company and no exclusion applied, then it would be possible in certain scenarios for the relevant authority to exercise one or more relevant stabilisation tools (including the property transfer powers and/or the bail-in powers) in respect of it, which could result in reduced amounts being available to make payments in respect of the Notes and/or in the modification, cancellation or conversion of any unsecured portion of the liability of the Issuer under the Notes at the relevant time. In this regard, it should be noted that the UK authorities have provided an exclusion for certain securitisation companies, which exclusion is expected to extend to the Issuer, although aspects of the relevant provisions are not entirely clear.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of the relevant entities referred to above and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such instrument or order if made. While there is provision for compensation in certain circumstances under the Act, there can be no assurance that Noteholders would recover compensation promptly and equal to any loss actually incurred.

Lastly, as a result of Directive 2014/59/EU providing for the establishment of an EEA-wide framework for the recovery and resolution of credit institutions and investment firms and any relevant national implementing measures, it is possible that an institution with its head office in an EEA state and/or certain group companies (such as the Issuer Account Bank) could be subject to certain resolution actions in that EEA state. Once again, any such action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents and there can be no assurance that Noteholders will not be adversely affected as a result.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STRUCTURE DIAGRAMS

DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

Figure 1 – Transaction structure

The Issuer will purchase the Mortgage Pool on the Closing Date from the Seller.

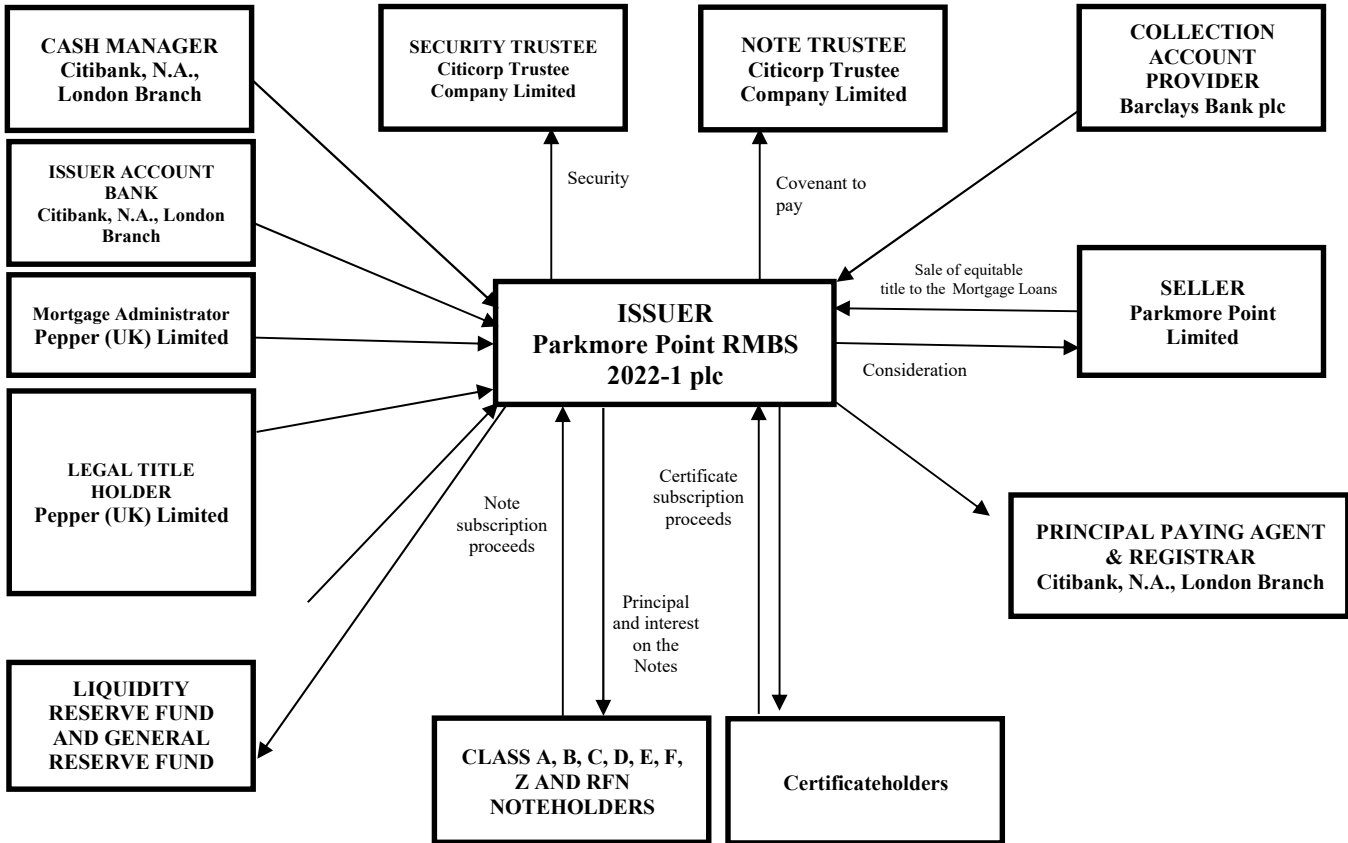
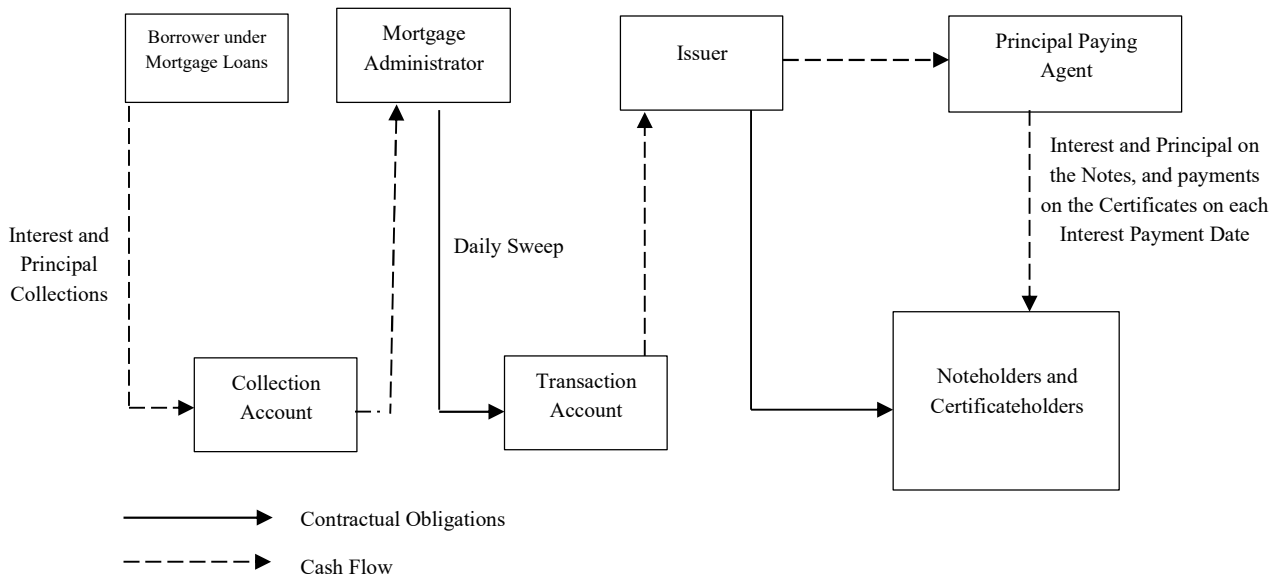


Figure 2 – Cashflow Structure



OWNERSHIP STRUCTURE DIAGRAM OF THE ISSUER

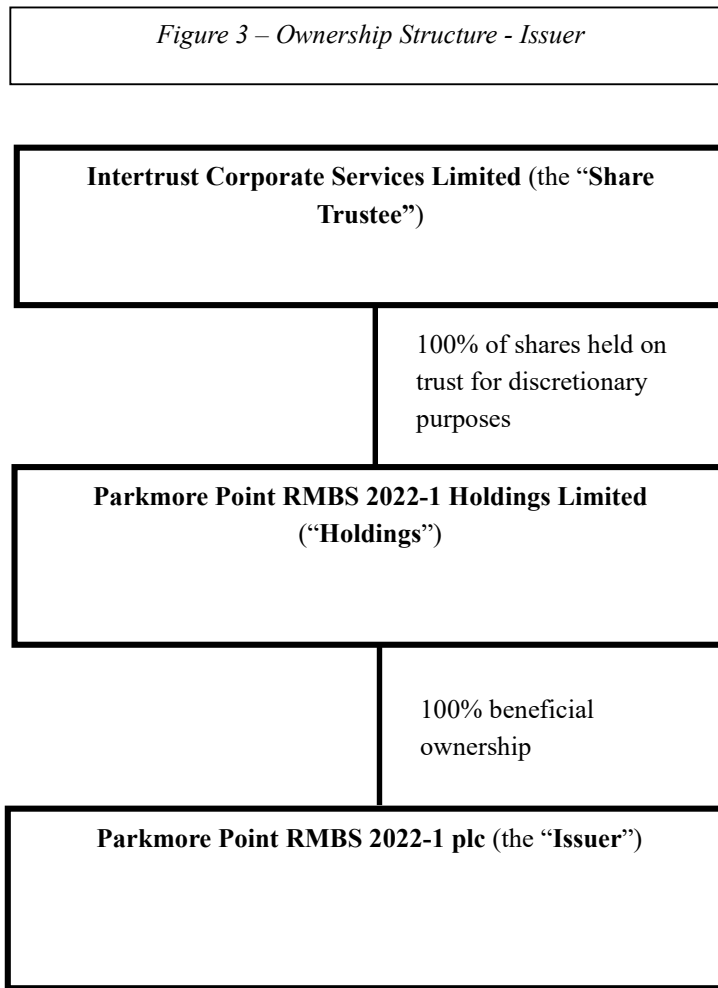


Figure 3 illustrates the ownership structure of the special purpose companies that are parties to the Transaction Documents, as follows:

- The Issuer is a wholly-owned subsidiary of Holdings in respect of its beneficial ownership.
- The entire issued share capital of Holdings is held on trust by the Share Trustee under the terms of a trust, the benefit of which is expressed to be for discretionary purposes.
- None of the Issuer, Holdings or the Share Trustee is either owned, controlled, managed, directed or instructed, whether directly or indirectly, by the sponsor or any member of the group of companies containing the sponsor.

TRANSACTION OVERVIEW – TRANSACTION PARTIES

The information set out below is an overview of the transaction parties. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by, references to the detailed information presented elsewhere in these Listing Particulars.

You should read these Listing Particulars carefully and consider all the information contained in these Listing Particulars, especially the risks of investing in the Notes and the Certificates discussed under “Risk Factors”.

Capitalised terms used, but not defined, in certain sections of these Listing Particulars, including this overview, may be found in other sections of these Listing Particulars, unless otherwise stated. An index of defined terms is set out at the end of these Listing Particulars.

Party	Name	Address	Document under which appointed/Further Information
“Issuer”	Parkmore Point RMBS 2022-1 plc	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	See the section entitled “ <i>The Issuer</i> ” for further information.
“Holdings”	Parkmore Point RMBS 2022-1 Holdings Limited	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	See the section entitled “ <i>Holdings</i> ” for further information.
“Mortgage Administrator”	Pepper (UK) Limited	Harman House, 1 George Street Uxbridge, London UB8 1QQ	Mortgage Administration Agreement by, <i>inter alios</i> , the Issuer and the Mortgage Administrator. See the section entitled “ <i>The Mortgage Administrator, the Legal Title Holder and the Mortgage Administration Agreement – the Mortgage Administration Agreement</i> ” for further information.
“Seller”	Parkmore Point Limited	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom	See the section entitled “ <i>The Seller</i> ” for further information.
“Legal Title Holder”	Pepper (UK) Limited	Harman House, 1 George Street Uxbridge, London UB8 1QQ	Mortgage Administration Agreement by, <i>inter alios</i> , the Issuer and the Legal Title Holder. See the section entitled “ <i>The Mortgage Administrator, the Legal Title Holder and the Mortgage Administration Agreement – the Mortgage Administration Agreement</i> ” for further information.

Party	Name	Address	Document under which appointed/Further Information
“Cash Manager”	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Cash Management Agreement by, <i>inter alios</i> , the Issuer. See the sections entitled “ <i>Summary of the Key Transaction Documents – Cash Management Agreement</i> ” and “ <i>The Registrar, the Principal Paying Agent, the Agent Bank, the Cash Manager and the Issuer Account Bank</i> ” for further information.
“Issuer Account Bank”	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	The Bank Account Agreement by the Issuer, the Issuer Account Bank and the Security Trustee. See the sections entitled “ <i>Summary of the Key Transaction Documents – The Bank Account Agreement</i> ” and “ <i>The Registrar, the Principal Paying Agent, the Agent Bank, the Cash Manager and the Issuer Account Bank</i> ” for further information.
“Collection Account Provider”	Barclays Bank plc	1 Churchill Place, London E14 5HP, United Kingdom	The Collection Account Declaration of Trust. See the section entitled “ <i>Summary of the Key Transaction Documents – The Collection Account</i> ” for more information.
“Security Trustee”	Citicorp Trustee Company Limited	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Deed of Charge. See the sections entitled “ <i>Terms and Conditions of the Notes</i> ” and “ <i>The Note Trustee and the Security Trustee</i> ” for further information.
“Note Trustee”	Citicorp Trustee Company Limited	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Trust Deed. See the sections entitled “ <i>Terms and Conditions of the Notes</i> ” and “ <i>The Note Trustee and the Security Trustee</i> ” for further information.
“Principal Paying Agent” and “Agent Bank”	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Agency Agreement by the Issuer. See the sections entitled “ <i>Terms and Conditions of the Notes</i> ” and

Party	Name	Address	Document under which appointed/Further Information
			<i>“The Registrar, the Principal Paying Agent, the Agent Bank, the Cash Manager and the Issuer Account Bank”</i> for further information.
“Registrar”	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	In respect of the Notes and Certificates, the Agency Agreement, by the Issuer. See the sections entitled <i>“Terms and Conditions of the Notes”</i> and <i>“The Registrar, the Principal Paying Agent, the Agent Bank, the Cash Manager and the Issuer Account Bank”</i> for further information.
“Corporate Provider”	Services Intertrust Management Limited	1 Bartholomew Lane, London, EC2N 2AX	Corporate Services Agreement. See the section entitled <i>“The Corporate Services Provider”</i> for further information.
“Share Trustee”	Intertrust Corporate Services Limited	1 Bartholomew Lane, London, EC2N 2AX	Share Trust Deed by the Share Trustee.
“Arranger”	Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU	Subscription Agreement. See the section entitled <i>“Subscription and Sale”</i> for further information.
“Lead Manager”	Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU	Subscription Agreement. See the section entitled <i>“Subscription and Sale”</i> for further information.
“Retention Holder”	Goldman Sachs International Bank	Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU	Risk Retention Letter. See the section entitled <i>“EU and UK Risk Retention Requirements”</i> for further information.

TRANSACTION OVERVIEW – MORTGAGE POOL AND SERVICING

DESCRIPTION OF THE MORTGAGE POOL

The section below sets out a description of the Mortgage Loans and their related Mortgages and Mortgage Rights comprising the Mortgage Pool acquired by the Seller from the Original Seller pursuant to the Acquisition Loans Sale Agreement. On the Closing Date, the Seller will sell (in respect of the Mortgage Loans other than the Scottish Loans) its equitable interest and (in respect of the Scottish Loans) its beneficial interest in the Mortgage Loans to the Issuer. Please refer to the sections entitled “Summary of the Key Transaction Documents – Loans Sale Agreement”, “Characteristics of the Mortgage Pool” and “The Mortgage Loans” for further detail in respect of the characteristics of the Mortgage Pool and the sale arrangements in respect of the Mortgage Pool.

Mortgage Pool:

The Mortgage Pool comprises Mortgage Loans secured over residential properties located in England, Scotland, Northern Ireland and Wales.

The Mortgage Loans and their related Mortgages and Mortgage Rights are governed by English law, Scottish Law or Northern Irish law (as applicable).

Each Mortgage Loan and its related Mortgage and Mortgage Rights comprising the Mortgage Pool was originated by parties other than the Seller. As such, the Seller has no contractual relationship with any of the Borrowers in respect of any Mortgage Loan.

Sale of Mortgage Pool:

Pursuant to an acquisition loans sale agreement with the Original Seller (the “**Acquisition Loans Sale Agreement**”) dated 19 August 2021 the Seller acquired an equitable interest in a mortgage pool of loans and their related security which included the Mortgage Loans and their related Mortgages and Mortgage Rights.

On the Closing Date, pursuant to the Loans Sale Agreement, the Seller will sell its equitable interest in the Mortgage Loans and their related Mortgages and Mortgage Rights to the Issuer, in exchange for the Consideration.

The sale by the Seller to the Issuer of each Mortgage Loan (other than the Scottish Loans) and its Mortgages and Mortgage Rights in the Mortgage Pool will be given effect by an equitable assignment.

The sale by the Seller to the Issuer of each Scottish Loan and its Mortgages and Mortgage Rights in the Mortgage Pool will be given effect by a Scottish Declaration of Trust granted by the Legal Title Holder in favour of the Issuer at the request and instruction of the Seller.

The terms “**sale**”, “**sell**” and “**sold**” when used in these Listing Particulars in connection with the Mortgage Loans and their related Mortgages and Mortgage Rights shall (in respect of the

Mortgage Loans (other than the Scottish Loans)) be construed to mean each such creation of an equitable interest and such equitable assignment and (in respect of the Scottish Loans) the beneficial interest created under and pursuant to each Scottish Declaration of Trust and the assignation of such beneficial interest, as applicable.

Perfection and Notification:

The following sets out certain perfection and notification steps which will be undertaken in respect of the Mortgage Loans.

Notice of the sale of the Mortgage Loans and their related Mortgages and Mortgage Rights comprising the Mortgage Pool will not be given to the relevant individual or individuals specified as borrowers in respect of a Mortgage Loan or the individual or individuals (if any) from time to time assuming an obligation to repay (under a guarantee or otherwise) such Mortgage Loan or any part of it (collectively, the “**Borrowers**” and each a “**Borrower**”) and the Issuer will not apply to the Land Registry, the Registers of Scotland or the Land Registers of Northern Ireland to register or record its equitable interest in the Mortgages secured by a Property situated in England, Wales or Northern Ireland, or take any steps to complete or perfect its title to the Scottish Mortgages by way of assignation, until the occurrence of a Perfection Trigger Event with respect to the Legal Title Holder (in which case, notice of the transfer of legal title to, (or in Scotland, notice of assignation of) the Mortgage Loans and their related Mortgages and Mortgage Rights to a Replacement Legal Title Holder will be sent to the relevant Borrowers, and legal title to the Mortgage Loans and their related Mortgages and Mortgage Rights (subject to appropriate registration or recording at the Land Registry (which, in relation to Scottish Mortgages, will require executed assignations of such Mortgages)) will pass to such Replacement Legal Title Holder).

Accordingly, the Issuer will hold only the equitable title in those Mortgage Loans and their related Mortgages and Mortgage Rights and will therefore be subject to certain risks as set out in the section entitled “*Risk Factors – The Legal Title Holder to retain legal title to the Mortgage Loans*”.

Features of the Mortgage Loans:

The following is a summary of certain features of the Mortgage Loans comprising the Mortgage Pool as at the Cut-Off Date and investors should refer to, and carefully consider, further details in respect of the Mortgage Loans set out in the sections of these Listing Particulars entitled “*The Mortgage Loans*” and “*Characteristics of the Mortgage Pool*”. The Mortgage Loans include loans to prime and non-conforming Borrowers and are secured by first or second priority charges or (in Scotland) first or second ranking standard securities over freehold, heritable and leasehold properties in England, Wales, Scotland and Northern Ireland.

Number of Mortgage Loans in the Mortgage Pool	3,735
Current Balance	£267,160,975
Weighted Average Current LTV (Indexed)	55.6
Weighted Average Seasoning (months)	195
Weighted Average Remaining Term (years)	7.76

Consideration:

The consideration from the Issuer to the Seller in respect of the sale of the equitable interest in the Mortgage Loans comprising the Mortgage Pool shall be: (a) an amount equal to the gross issuance proceeds of the Notes less (i) fees and expenses and (ii) an amount equal to the General Reserve Target and the Liquidity Reserve Target (the “**Closing Date Purchase Price**”) and (b) deferred consideration consisting of the Certificate Payment in respect of the Mortgage Pool payable pursuant to the applicable Priority of Payments, the right to such payments being represented by the Certificates to be issued by the Issuer and delivered to, or at the direction of, the Seller on the Closing Date (the “**Consideration**”).

The “**Current Balance**” means the amount of principal, unpaid interest and costs and expenses in relation to any Mortgage Loan as at any given date, owing by the Borrower in respect of that Mortgage Loan as at close of business on that given date including:

- (a) Capital Balance; *plus*
- (b) all Arrears of Interest which in each case has not been added to the principal amount,

as at the end of the Business Day immediately preceding that given date.

Representations and Warranties:

The Seller will make Loan Warranties to the Issuer regarding the Mortgage Loans and their related Mortgages and Mortgage Rights comprised in the Mortgage Pool on the Closing Date as set out in the section entitled “*Summary of the Key Transaction Documents – Loans Sale Agreement – Representations and Warranties*”.

Breach of Loan Warranty:

Upon a breach of Loan Warranties in respect of a Mortgage Loan and its related Mortgage and Mortgage Rights which is not capable of remedy or if capable of remedy, has not been remedied within the agreed grace period, the Seller shall be required to make an indemnity payment to the Issuer in respect of the relevant breach.

The Issuer’s recourse is solely against the Seller in relation to any indemnity payment. Further, the Loans Sale Agreement

provides that the obligations of the Seller arising under the Loans Sale Agreement are limited recourse obligations, payable solely from its assets from time to time and their proceeds and, following realisation thereof and the application of the proceeds thereof, any remaining claims of the Issuer against the Seller and any outstanding obligations or liabilities of the Seller under the Loans Sale Agreement shall be extinguished, and the Issuer will thereafter have no further claim against the Seller or any of its officer, member, director, employee, security holder or incorporator or any of their respective successors or assigns in respect of any amounts owing by the Seller to the Issuer which remain unpaid.

The Seller shall be liable under the Loans Sale Agreement to pass on to the Issuer any warranty payment amounts received by the Seller from the Original Seller (such amount to be deposited directly in the Transaction Account).

See further *“Risk Factors – Limited remedies available to the Issuer in respect of any breach of representation or warranty made by the Seller under the Loans Sale Agreement”* for further information.

Borrow-Back Advances, Further Advances, Product Switches and Portability:

The sale of the Mortgage Loans comprised in the Mortgage Pool did not impose or include any obligation on the Issuer: (i) to pay or make any Further Advances, (ii) to agree to any Borrow-Back Advances or (iii) to agree to a Product Switch, unless required to do so in accordance with applicable law or regulations or the Mortgage Conditions. Pursuant to the terms of the Mortgage Administration Agreement, the Mortgage Administrator and the Legal Title Holder have undertaken to the Issuer that it shall not grant a Borrow-Back Advance or a Further Advance to any Borrower, unless required to do in accordance with applicable law or regulations or the Mortgage Condition, provided that (i) this shall not prevent the Mortgage Administrator from notifying certain Borrowers considered by it to be “mortgage prisoners” of lower interest rates available for refinancing of Mortgage Loans borrowed by such Borrowers; and (ii) without prejudice to the foregoing, the Mortgage Administrator shall notify and consult the Controlling Certificateholder prior to granting any requests for a Borrow-Back Advance or a Further Advance to any Borrower if required to do so in accordance with Applicable Law or Mortgage Conditions.

Pursuant to the terms of the Mortgage Administration Agreement, the Mortgage Administrator, the Issuer and the Legal Title Holder have undertaken not to agree to any requests for a Product Switch from any Borrower without prior consultation with the Controlling Certificateholder.

Pursuant to the terms of the Mortgage Administration Agreement, the Mortgage Administrator, the Issuer and the Legal

Title Holder have undertaken not to agree to any porting requests from any Borrower without prior consultation with the Controlling Certificateholder, unless expressly permitted under the applicable Mortgage Loan Agreement. If expressly permitted under the applicable Mortgage Loan Agreement, the Mortgage Administrator must notify the Issuer and the Controlling Certificateholder of any porting requests received from the applicable Borrower.

“Borrow-Back Advances” means in relation to a flexible loan, any further drawing of moneys made by a Borrower under that flexible loan which the Borrower may request but only to the extent of any previous Overpayments made in respect of such flexible loan.

“Further Advance” means, in relation to a Mortgage Loan, any advance of further monies by the relevant Legal Title Holder to the relevant Borrower following a request from the relevant Borrower and which is secured by the same Security as the Mortgage Loan where the relevant Legal Title Holder has a discretion as to whether to accept that request.

“Product Switch” means a variation to the financial terms and conditions of any Mortgage Loan but excluding:

- (a) any variation agreed with a Borrower to control or manage arrears on a Mortgage Loan;
- (b) any variation imposed by statute;
- (c) a change from interest-only to repayment loans (or an extension of the maturity date of the relevant Mortgage Loan in connection with a change from interest only to repayment, provided that the new final maturity date of the relevant Mortgage Loan following such extension falls on or before two years prior to the Final Redemption Date;
- (d) porting; and/or
- (e) a release of a party to a Mortgage Loan provided that at least one party to that Mortgage Loan remains unreleased.

**Servicing of the Mortgage Pool –
Mortgage Administrator:**

The Mortgage Administrator agrees to service the Mortgage Loans on behalf of the Issuer and the Legal Title Holder in accordance with the Mortgage Administration Agreement.

In respect of certain specified items, such as the discretionary, as opposed to the procedural, aspects of the enforcement of Mortgage Loans and their related Mortgages and Mortgage Rights against Borrowers in default and other discretionary matters, the Issuer and the Legal Title Holder have delegated certain decision-making powers to the Mortgage Administrator, who will retain those discretionary powers and exercise such discretionary powers pursuant to and in accordance with the Mortgage Administration Agreement. Under the Mortgage Administration Agreement, the Issuer and the Legal Title Holder

will grant the Mortgage Administrator full right, liberty and authority from time to time to determine and set the rate or rates of interest applicable to the Mortgage Loans (in consultation with the Controlling Certificateholder) in accordance with the terms of such Mortgage Loans and subject to the terms and conditions of the Mortgage Administration Agreement. See “*The Mortgage Administrator, the Legal Title Holder and the Mortgage Administration Agreement – The Mortgage Administration Agreement*” below.

Replacement Mortgage Administrator Consultant:

The Replacement Mortgage Administrator Consultant (if appointed pursuant to the Mortgage Administration Agreement) is required to identify and select a replacement mortgage administrator if the Mortgage Administrator’s appointment is terminated.

Mortgage Administrator Consultant:

The Mortgage Administrator Consultant (if appointed pursuant to the Mortgage Administration Agreement) is required to perform certain oversight services pursuant to a framework of appointment and services to be agreed by the Controlling Certificateholder, the Mortgage Administrator, the Issuer and the Security Trustee at the time of such appointment and substantially in the form set out in the Mortgage Administration Agreement.

Purchase of Mortgage Pool by Mortgage Pool Option Holder:

The Mortgage Pool Option Holder may, by giving of prior notice to the Issuer, require the Issuer to sell and transfer to the Mortgage Pool Option Holder all (but not part) of the Issuer’s interest in the Mortgage Loans and their related Mortgages and Mortgage Rights on (i) the Optional Redemption Date or on any Interest Payment Date following the Optional Redemption Date until the Final Redemption Date, provided that the Issuer shall provide no less than 5 Business Days’ notice to the Noteholders of such redemption of the Notes or (ii) an Interest Payment Date after the Issuer notifies the Mortgage Pool Option Holder of its right to exercise its call option pursuant to and within the time limits specified in Condition 8.3(c) (*Optional Redemption for Taxation or Other Reasons*) or the Retention Holder notifies the Mortgage Pool Option Holder of its right to exercise its purchase option pursuant to Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) provided that any election to exercise the Mortgage Pool Purchase Option in these circumstances must be notified by the Mortgage Pool Option Holder to the Issuer and the Note Trustee (by the delivery of the Mortgage Pool Exercise Notice) within 10 Business Days of receipt of notification by the Mortgage Pool Option Holder from the Issuer or the Retention Holder (as applicable) as to its right to exercise the Mortgage Pool Purchase Option in the above circumstances, or (iii) an Interest Payment Date after which the aggregate Capital Balance of the Mortgage

Loans is equal to or less than 20 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date, provided that the Issuer shall provide no less than 5 Business Days' notice to the Noteholders of such redemption of the Notes. Upon the exercise of the options set out above, the Mortgage Pool Option Holder may require the Issuer on the Mortgage Pool Sale Completion Date to:

- (a) sell and transfer to the Mortgage Pool Option Holder or a Third Party Purchaser (as identified in the Mortgage Pool Exercise Notice, the "**Beneficial Title Transferee**"), free of any security interests or encumbrances, the Beneficial Title in consideration for the Mortgage Pool Option Purchase Price;
- (b) transfer to the Mortgage Pool Option Holder or a Third Party Purchaser the right to have Legal Title to the Mortgage Pool Option Mortgage Loans, and to procure that the Legal Title Holder transfers the Legal Title to the Mortgage Pool Option Holder, a Third Party Purchaser or any nominee specified as such in the Mortgage Pool Exercise Notice (the "**Legal Title Transferee**"); and
- (c) serve all relevant notices and intimations, enter into such documents as may be reasonably required and take all steps (including carrying out requisite registrations and recordings) in order to vest or transfer Legal Title to the Mortgage Pool Option Holder or a Third Party Purchaser.

"**Beneficial Title**" means the beneficial title (which in the case of the Scottish Mortgage Loans means the interest of a beneficiary under a Scottish trust) to all of the Mortgage Loans and their Mortgages and Mortgage Rights.

"**Legal Title**" means the legal title to all of the Mortgage Loans and their Mortgages and Mortgage Rights.

See the section entitled "*Early Redemption of the Notes pursuant to the Mortgage Pool Purchase Option, Regulatory Change Event, or Optional Redemption for Tax and Other Reasons – Mortgage Pool Purchase Option*" for further details.

Consideration for purchase by Mortgage Pool Option Holder:

The purchase price payable by the Mortgage Pool Option Holder in respect of the Mortgage Pool Purchase Option is the Mortgage Pool Option Purchase Price.

See the section entitled "*Early Redemption of the Notes pursuant to the Mortgage Pool Purchase Option, Regulatory Change Event or Optional Redemption for Tax and Other Reasons*" for further details.

Mortgage Pool Option Holder:

The "**Mortgage Pool Option Holder**" is the holder of more than 50 per cent. of the Certificates or any entity or entities

representing more than 50 per cent. of the Certificates or its representative and nominee.

Optional Redemption of the Notes for Tax and other Reasons:

The Issuer may redeem all (but not some only) 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 pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) (subject to the Mortgage Pool Option Holder's right to exercise the Mortgage Pool Purchase Option).

Regulatory Change:

The Retention Holder (or its nominee) shall have the right (but not any obligation) to acquire or re-acquire the entire beneficial interest, as applicable, from the Issuer in the Mortgage Pool and its Related Security upon the occurrence of a Regulatory Change Event in accordance with the terms of Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) (subject to the Mortgage Pool Option Holder's right to exercise the Mortgage Pool Purchase Option). The price payable by or on behalf of the Retention Holder to the Issuer to acquire the beneficial interest of the entire Mortgage Pool shall be a price equal to the Regulatory Change Option Purchase Price. An exercise of a purchase right in respect of the entire Mortgage Pool following a Regulatory Change Event is referred to as the Regulatory Change Option.

Following exercise of the Regulatory Change Option, the Issuer will give not more than 40 nor less than five Business Days' notice to the Noteholders and the Certificateholders in accordance with Condition 16 (*Notice to Noteholders*) and Certificate Condition 15 (*Notice to Certificateholders*) and the Note Trustee stating that the Notes and Certificates will be redeemed on the Interest Payment Date immediately following the exercise of such option by the Retention Holder.

The Retention Holder or its nominee will be required to deposit or give irrevocable payment instructions to deposit the full amount of the Regulatory Change Option Purchase Price in the Transaction Account on the date of sale being no later than the day falling two Business Days immediately preceding the Interest Payment Date on which the exercise of such option is completed or such later date as agreed with the Issuer or (after the service of an Enforcement Notice) the Security Trustee and take such other action agreed with the Issuer or (after the service of an Enforcement Notice) the Security Trustee.

See the section entitled "*Early Redemption of the Notes pursuant to the Mortgage Pool Purchase Option, Regulatory Change Event or Optional Redemption for Tax or Other Reasons*" for further details.

TRANSACTION OVERVIEW – SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES AND THE CERTIFICATES

Please refer to the section entitled “Terms and Conditions of the Notes” for further detail in respect of the terms of the Notes

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class Z Notes	Class RFN Notes	Certificates	
Principal Amount:	£184,400,000	£16,000,000	£22,700,000	£10,000,000	£6,000,000	£2,700,000	£25,360,000	£4,000,000	N/A	
Credit enhancement features:	Over collateralisation funded by the Notes and excess Available Revenue Receipts and Available Principal Receipts, amounts standing to the credit of the Liquidity Reserve Fund and General Reserve Fund.	Over collateralisation funded by the Notes (other than the Class A Notes) and excess Available Revenue Receipts and Available Principal Receipts and General Reserve Fund.	Over collateralisation funded by the Notes (other than the Class A Notes and the Class B Notes) and excess Available Revenue Receipts and Available Principal Receipts and General Reserve Fund.	Over collateralisation funded by the Notes (other than the Class A Notes, the Class B Notes and the Class C Notes) and excess Available Revenue Receipts and Available Principal Receipts and General Reserve Fund.	Over collateralisation funded by the Notes (other than the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes) and excess Available Revenue Receipts and Available Principal Receipts and General Reserve Fund.	Over collateralisation funded by the Notes (other than the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) and excess Available Revenue Receipts and Available Principal Receipts and General Reserve Fund.	Over collateralisation funded by the Notes (other than 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) and excess Available Revenue Receipts and Available Principal Receipts.	Over collateralisation funded by the Notes (other than 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) and excess Available Revenue Receipts and Available Principal Receipts.	Over collateralisation funded by excess Available Revenue Receipts and Available Principal Receipts.	N/A
Liquidity support features:	Amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund, subordination in payment of interest of the Class B Notes, the Class C Notes, Class D Notes, Class E Notes, Class F Notes, the Class Z Notes, the Class RFN Notes and the Class RFN Notes and payment of the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Amounts standing to the credit of the General Reserve Fund, subordination in payment of interest of the Class C Notes, Class D Notes, Class E Notes, Class F Notes, the Class RFN Notes and the Class RFN Notes and payment of the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Amounts standing to the credit of the General Reserve Fund, subordination in payment of interest of the Class D Notes, Class E Notes, Class F Notes, the Class Z Notes, the Class RFN Notes and the Class RFN Notes and payment of the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Amounts standing to the credit of the General Reserve Fund, subordination in payment of interest of the Class E Notes, Class F Notes, the Class Z Notes, the Class RFN Notes and the Class RFN Notes and payment of the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Amounts standing to the credit of the General Reserve Fund, subordination in payment of interest of the Class F Notes, the Class Z Notes, the Class RFN Notes, and the Class RFN Notes and payment of the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Amounts standing to the credit of the General Reserve Fund, subordination in payment of interest of the Class Z Notes, the Class RFN Notes and the Class RFN Notes and payment of the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Subordination in payment of the Class RFN Notes and the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Subordination in payment of the Class RFN Notes and the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts and the application of Principal Addition Amounts to cure Senior Expenses Shortfalls.	Subordination in payment of the Certificate Payment in respect of the Certificates, excess Available Revenue Receipts and Available Principal Receipts.	N/A
Issue Price:	99.9039%	99.1833%	98.0240%	96.9416%	95.9466%	95.0971%	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A	
Reference Rate:	Compounded Daily SONIA								N/A	
Margin Payment (per annum):	1.50%	2.25%	2.75%	3.50%	4.50%	6.00%	6.00%	6.00%	Certificate Payment No interest is earned on the Certificates. Payments on the Certificates will be made in arrear on each Interest Payment Date.	
Coupon:	Reference Rate + Margin or Reference Rate + Step-up Margin on and from the Optional Redemption Date	Reference Rate + Margin or Reference Rate + Step-up Margin on and from the Optional Redemption Date	Reference Rate + Margin or Reference Rate + Step-up Margin on and from the Optional Redemption Date	Reference Rate + Margin or Reference Rate + Step-up Margin on and from the Optional Redemption Date	Reference Rate + Margin or Reference Rate + Step-up Margin on and from the Optional Redemption Date	Reference Rate + Margin or Reference Rate + Step-up Margin on and from the Optional Redemption Date	Reference Rate + Margin +	Reference Rate + Margin +	Certificate Payment No interest is earned on the Certificates. Payments on the Certificates will be made in arrear on each Interest Payment Date.	
Step-Up Margin (payable on and from the Optional Redemption Date):	2.65%	3.40%	4.15%	5.30%	6.15%	7.10%	N/A	N/A	N/A	

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class Z Notes	Class RFN Notes	Certificates
Interest Accrual Method:	Actual/365 (Fixed)								N/A
Interest Payment Dates:	The first Interest Payment Date will occur on 25 October 2022, and thereafter will occur on the 25th or next business day in January, April, July and October.								N/A
First Interest Payment Date:	The Interest Payment Date falling in October 2022								N/A
Final Redemption Date/Final Payment Date:	The Interest Payment Date falling in July 2050								The Interest Payment Date falling in July 2050
Optional Redemption Date:	The Interest Payment Date falling in July 2025								N/A
Pre-enforcement Redemption Profile:	Sequential amortisation								N/A
Application for Exchange Listing:	Euronext Dublin, GEM								N/A
Reg S ISIN:	XS2500384024	XS2500384297	XS2500384537	XS2500384701	XS2500384966	XS2500385187	XS2500385344	XS2500385690	XS2500407411
Reg S Common Code:	250038402	250038429	250038453	250038470	250038496	250038518	250038534	250038569	250040741
Rule 144A ISIN:	XS2500384370	XS2500384453	XS2500384610	XS2500384883	XS2500385005	XS2500385260	XS2500385427	XS2500385773	XS2500407841
Rule 144A Common Code:	250038437	250038445	250038461	250038488	250038500	250038526	250038542	250038577	250040784
Minimum Denomination:	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	N/A
Rule 144A Minimum Denomination:	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	N/A
Expected Ratings (KBRA/S&P)	AAA(sf)/AAA(sf)	AA(sf)/AA(sf)	A- (sf)/A(sf)	BBB(sf)/BBB(sf)	BB(sf)/BB(sf)	B(sf)/B(sf)	NR	NR	NR
Governing law:	English								

(1) The Class Z Notes and the Class RFN Notes may be issued at a discount to par.

TRANSACTION OVERVIEW – OVERVIEW OF THE CHARACTERISTICS OF THE NOTES AND THE CERTIFICATES

Ranking and Form of the Notes:

On the Closing Date, the Issuer will issue the following classes of Notes under the Trust Deed:

- Class A Mortgage Backed Floating Rate Notes due July 2050 (the “**Class A Notes**”);
- Class B Mortgage Backed Floating Rate Notes due July 2050 (the “**Class B Notes**”);
- Class C Mortgage Backed Floating Rate Notes due July 2050 (the “**Class C Notes**”);
- Class D Mortgage Backed Floating Rate Notes due July 2050 (the “**Class D Notes**”);
- Class E Mortgage Backed Floating Rate Notes due July 2050 (the “**Class E Notes**”);
- Class F Mortgage Backed Floating Rate Notes due July 2050 (the “**Class F Notes**”);
- Class Z Mortgage Backed Floating Rate Notes due July 2050 (the “**Class Z Notes**”); and
- Class RFN Mortgage Backed Floating Rate Notes due July 2050 (the “**Class RFN Notes**”),

and 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 are together the “**Class A-F Notes**”, and the Class A-F Notes and the Class Z Notes and the Class RFN Notes are together the “**Notes**” and the holders thereof, the “**Noteholders**”.

The Notes will be issued in registered form. Each Class of Notes will be offered and sold pursuant to Regulation S and Rule 144A and will be cleared through Euroclear and/or Clearstream, Luxembourg, as set out in “*Description of the Global Notes*” below.

Certificates:

On the Closing Date, the Issuer will also issue the Certificates to (or at the direction of) the Seller, as certificates constituted under the Trust Deed (the “**Certificates**” and the holders thereof, the “**Certificateholders**”) representing the right to receive the Certificate Payment by way of deferred consideration for the Issuer’s purchase of the Mortgage Pool.

Sequential Order:

The Class A Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal, as provided in the Conditions and the Transaction Documents.

The Class B Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment

of principal, but subordinate to the Class A Notes, as provided in the Conditions and the Transaction Documents.

The Class C Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

The Class D Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in the Conditions and the Transaction Documents.

The Class E Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as provided in the Conditions and the Transaction Documents.

The Class F Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal, 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 the Conditions and the Transaction Documents.

The Class Z Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to 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 the Conditions and the Transaction Documents.

The Class RFN Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate 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 and the Class Z Notes as provided in the Conditions and the Transaction Documents.

The Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to the Certificate Payment at all times, and are subordinated to all payments due in respect of the Notes.

Certain amounts due by the Issuer to its other Secured Creditors (and, prior to the service of an Enforcement Notice only, certain unsecured creditors) will rank in priority to all Classes of the Notes.

Security:

Pursuant to a deed of charge made between, among others, the Issuer and the Security Trustee (the “**Deed of Charge**”), the Notes and the Certificates will all share the same Security.

Certain other amounts, being the amounts owing to the other Secured Creditors, will also be secured by the Security.

Pursuant to the Deed of Charge on the Closing Date, the Notes and the Certificates will be secured by, among other things, the following security (the “**Security**”):

- (a) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer’s rights, title, interest and benefit in and to the Transaction Documents (other than the Trust Deed, the Deed of Charge, each Scottish Declaration of Trust, the Scottish Trust Security, any Scottish Transfer or any Scottish Sub-Security) and any sums derived therefrom;
- (b) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer’s interest in the Mortgage Loans and their related Mortgages and Mortgage Rights (other than in respect of Scottish Loans and their related Mortgages and Mortgage Rights), and other related rights comprised in the Mortgage Pool and any sums derived therefrom;
- (c) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer’s rights, title, interest and benefit to and under the Insurance Contracts;
- (d) a charge by way of first fixed charge over the Issuer’s interest in its bank and/or securities accounts (including the Transaction Account) maintained with the Issuer Account Bank and any other bank or custodian and any sums or securities standing to the credit thereof;
- (e) an assignment by way of first fixed security (and, to the extent not assigned, a charge by way of first fixed charge) (but subject to the right of reassignment) of the benefit of the Issuer’s rights, title, interest and benefit under the trust created pursuant to the Collection Account Declaration of Trust;
- (f) a charge by way of first fixed charge over the Issuer’s interest in all Authorised Investments permitted to be made by the Issuer or the Cash Manager on its behalf; and
- (g) a floating charge over all assets of the Issuer not otherwise subject to the charges referred to above or otherwise effectively assigned by way of security, including over all of the Issuer’s property, assets, rights and revenues (whether or not such assets are the subject of the charges referred to above).

If legal title to any of the Scottish Loans and their related Mortgages and Mortgage Rights is transferred to the Issuer, then

the Issuer also undertakes, in accordance with the Deed of Charge, to execute and deliver to the Security Trustee, as continuing security for the payment or discharge of the Secured Obligations, a standard security or standard securities over the Issuer's whole right, title and interest as heritable creditor under the Scottish Loans and their related Mortgages and Mortgage Rights substantially in the form set out in schedule 3 of the Deed of Charge (each a "**Scottish Sub-Security**").

In addition to the Deed of Charge, there will also be an assignation in security pursuant to the Scottish Trust Security of the Issuer's beneficial interest in the Scottish Loans and their related Mortgages and Mortgage Rights (comprising the Issuer's beneficial interest under the trust declared by the Legal Title Holder over such Scottish Loans and their related Mortgages and Mortgage Rights for the benefit of the Issuer pursuant to the relevant Scottish Declaration of Trust).

"**Scottish Transfer**" means an assignation of Scottish Mortgages registered (or subject to an application for registration) in the Land Register of Scotland to be granted pursuant to Clause 3.8(b) of the Deed of Charge.

"**Scottish Trust Security**" means the assignation by the Seller in favour to the Issuer pursuant to which the beneficial interest in the Scottish Trusts are transferred to the Issuer pursuant to clause 3.9(a) of the Deed of Charge and in the form set out in Schedule 5 thereto.

"**Scottish Loans**" means a Scottish residential Mortgage Loan secured by a Scottish Mortgage and, where applicable, other Related Security, the beneficial interest in which is sold, assigned or transferred by the Seller to the Issuer pursuant to the Loans Sale Agreement.

"**Scottish Mortgages**" means a first or second ranking standard security secured over a Scottish Property.

"**Scottish Property**" means a Property situated in Scotland and the term "**Scottish Properties**" shall be construed accordingly.

Interest Provisions:

Please refer to the "*Full Capital Structure of the Notes*" table above and as fully set out in Condition 6 (*Interest*).

Deferral:

Interest due on the Most Senior Class of Notes may not be deferred. Interest due and payable on the Notes (other than the then Most Senior Class of Notes) (including, for avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes) may be deferred in accordance with Condition 17 (*Subordination by Deferral*).

Gross-up:

None of the Issuer or any Paying Agent or any other person will be obliged to gross up if there is any withholding or deduction in respect of the Notes on account of taxes.

Redemption of the Notes and Cancellation of the Certificates:

The Notes are subject to the following redemption and cancellation events:

- 1 mandatory redemption in respect of the Notes in whole on the Interest Payment Date falling in July 2050 (the “**Final Redemption Date**”), as fully set out in Condition 8.1 (*Redemption at Maturity*);
- 2 mandatory redemption in part on any Interest Payment Date commencing on the first Interest Payment Date but prior to the service of an Enforcement Notice, subject to availability of Available Principal Receipts (to the extent not applied to cover any Senior Expenses Shortfall) and shall be applied:
 - (a) *first*, on a *pari passu* and *pro rata* basis to repay the Class A Notes until they are repaid in full;
 - (b) *second*, on a *pari passu* and *pro rata* basis to repay the Class B Notes until they are repaid in full;
 - (c) *third*, on a *pari passu* and *pro rata* basis to repay the Class C Notes until they are repaid in full;
 - (d) *fourth*, on a *pari passu* and *pro rata* basis to repay the Class D Notes until they are repaid in full;
 - (e) *fifth*, on a *pari passu* and *pro rata* basis to repay the Class E Notes until they are repaid in full;
 - (f) *sixth*, on a *pari passu* and *pro rata* basis to repay the Class F Notes until they are repaid in full;
 - (g) *seventh*, on a *pari passu* and *pro rata* basis to repay the Class Z Notes until they are repaid in full; and
 - (h) *eighth*, on a *pari passu* and *pro rata* basis to repay the Class RFN Notes until they are repaid in full.
- 3 optional redemption exercisable by the Issuer in whole for tax or other reasons (including if it becomes unlawful for the Issuer to allow to remain outstanding any of the Notes) on any Interest Payment Date following the date on which there is a change in tax law or other law, as fully set out in Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*);
- 4 mandatory redemption of the Notes in full and the cancellation of the Certificates following the exercise by the Mortgage Pool Option Holder of the Mortgage Pool Purchase Option, as fully set out in Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*); and
- 5 mandatory redemption of the Notes in full and the cancellation of the Certificates following the exercise by the Retention Holder of the Regulatory Change Option, as fully set out in Condition 8.5 (*Mandatory Redemption of*

the Notes following the exercise of a Regulatory Change Option).

Any Note redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to its Principal Amount Outstanding together with accrued (and unpaid) interest on its Principal Amount Outstanding up to (but excluding) the date of redemption.

Expected Average Lives of the Notes:

The actual average lives of the Notes cannot be stated, as the actual rate of repayment of the Mortgage Loans and redemption of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions as described under “*Estimated Weighted Average Lives of the Notes*” below.

Event of Default:

As fully set out in Condition 11 (*Events of Default*) and Certificate Condition 10 (*Events of Default*), which includes, among other events, (where relevant, subject to the applicable grace period):

- non-payment of interest and/or principal due in respect of the Most Senior Class of Notes (including non-payment of any Step-Up Margins but excluding, for avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes) or non-payment of interest and/or principal due in respect of the Notes on the Final Redemption Date and such non-payment continues for a period of fourteen Business Days in the case of interest and seven Business Days in the case of principal;
- breach of any contractual obligations by the Issuer under the Transaction Documents which in the opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Most Senior Class if such breach is incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period;
- any material representation made by the Issuer is incorrect when given if the matters giving rise to such misrepresentation are in the opinion of the Note Trustee materially prejudicial to the interests of the holders of the Most Senior Class, and the Note Trustee considers the matters giving rise to such misrepresentation to be incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period; and
- the occurrence of certain insolvency-related events in relation to the Issuer.

Following the occurrence of an Event of Default, the Note Trustee may (or if so directed by the Most Senior Class of Notes

or, if the Notes have been redeemed in full, by the Certificateholders, shall) serve an Enforcement Notice on the Issuer that all Classes of Notes are immediately due and payable provided that the Note Trustee is indemnified and/or pre-funded and/or secured to its satisfaction. Following service of an Enforcement Notice to the Issuer, the Security Trustee may enforce the Security.

Non-payment of interest in respect of any Notes, other than the then Most Senior Class of Notes (including, for avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes), will not constitute an Event of Default.

Limited Recourse and Non-Petition:

The Notes and the Certificates are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final write-off, which is described in more detail in Condition 12.4 (*Limited Recourse*) and Certificate Condition 11.4 (*Limited Recourse*). In accordance with Condition 12.3 (*Limitations on Enforcement*), no Noteholder or Certificateholder may proceed directly against the Issuer unless the Note Trustee or the Security Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

Governing Law:

English law (other than any terms of the Transaction Documents which are (i) particular to Scots law, which will be construed in accordance with Scots law and the Scottish Declaration of Trust and Scottish Trust Security, which shall be governed by Scots Law or (ii) particular to Northern Irish law, which will be construed in accordance with Northern Irish law).

ERISA Considerations:

The Class A Notes, the Class B Notes and the Class C Notes that are not Reg S Notes (as defined herein) will be ERISA-Eligible Notes (as defined herein). Any Note or Certificate (or interest therein) that is not an ERISA-Eligible Note may not be purchased or held by (i) any “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security act of 1974, as amended (“ERISA”), which is subject to Title I thereto, (ii) any “plan” as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) to which Section 4975 of the Code applies, (iii) by any person any of the assets of which are, or are deemed for purposes of ERISA or Section 4975 of the Code to be, assets of such an “employee benefit plan” or “plan”, or (iv) any governmental, church or non-U.S. plan which is subject to any state, local, other federal law of the United States or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”) if such purchase or holding of a Note or Certificate (or interest therein) would result in a violation of any Similar Law. Each purchaser of such

Note (or interest therein) will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds such a Note (or interest therein) will not be, such an “employee benefit plan”, “plan”, person or governmental, church or non-U.S. plan subject to Similar Law and such purchase and holding of a Note or Certificate (or interest therein) by any governmental, church or non-US plan will not result in a violation of any such Similar Law.

Each purchaser of ERISA-Eligible Notes (or interest therein) will be deemed to have represented, warranted and agreed that (i) it is not, and for so long as it holds such Note or Certificate (or interest therein) will not be, an ERISA Plan or other Plan (each as defined herein), or a governmental, church or non-U.S. plan subject to Similar Law, or (ii) its acquisition, holding and transfer or other disposition of such Notes or Certificates (or interest therein) will not result in any non-exempt prohibited transaction under ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. Plan, a violation of Similar Law. See “*ERISA Considerations for Investors*”.

TRANSACTION OVERVIEW – RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to the sections entitled “Terms and Conditions of the Notes”, “Terms and Conditions of the Certificates” and “Risk Factors” for further detail in respect of the rights of Noteholders and Certificateholders, conditions for exercising such rights and relationship with other Secured Creditors.

Prior to an Event of Default:

Prior to the occurrence of an Event of Default, the Noteholders or Certificateholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes and/or Certificates then outstanding are entitled to convene a Noteholders’ meeting.

However, so long as no Event of Default has occurred and is continuing, the Noteholders and/or Certificateholders are not entitled to instruct or direct the Issuer to take any actions (other than certain matters which may be instructed or directed by the Controlling Certificateholder), either directly or through the Note Trustee, without the consent of the Issuer and, if applicable, certain other transaction parties, unless the Issuer has an obligation to take such actions under the relevant Transaction Documents.

Following an Event of Default:

Following the occurrence of an Event of Default, Noteholders and/or Certificateholders may, if they hold not less than 25 per cent. of the Principal Amount Outstanding of the Most Senior Class, or if an Extraordinary Resolution of the holders of the Most Senior Class is passed, direct the Note Trustee to give an Enforcement Notice to the Issuer that all classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding together with accrued (but unpaid) interest. The Note Trustee shall not be bound to take any such action unless first indemnified and/or pre-funded and/or secured to its satisfaction. In addition, Noteholders and/or Certificateholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes and/or Certificates are entitled to convene a Noteholders’ and/or Certificateholders’ meeting, as applicable.

Noteholders’ and Certificateholders’ Meeting provisions:

	Initial meeting	Adjourned meeting
Notice period:	At least 21 clear days	Not less than 13 clear days or more than 42 clear days
Quorum:	Subject to more detailed provisions of the Trust Deed: (a) for transactions of business including the passing of an	Subject to more detailed provisions of the Trust Deed: (a) for transactions of business including the passing of an Ordinary

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| <p>Ordinary Resolution one or more persons present, and eligible to attend and vote at such meeting holding or representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes and/or Certificates then outstanding or in issue, as applicable;</p> <p>(b) for passing an Extraordinary Resolution (other than in relation to a Basic Terms Modification or a Mortgage Administration Matter), one or more persons present, eligible to attend and vote at such meeting holding or and representing in the aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes and/or Certificates then outstanding or in issue, as applicable; or</p> | <p>Resolution, one or more persons present, eligible to attend and vote at such meeting and holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates of such Class then outstanding in issue, as applicable;</p> <p>(b) for passing an Extraordinary Resolution (other than in relation to a Basic Terms Modification or a Mortgage Administration Matter), one or more persons present, eligible to attend and vote at such meeting and holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates of each Class the outstanding or in issue, as applicable; or</p> <p>(c) for passing an Extraordinary Resolution relating to a Basic Terms</p> |
|---|--|

- (c) for passing an Extraordinary Resolution relating to a Basic Terms Modification, one or more persons present, and eligible to attend and vote at such meeting holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of each Class of Notes or Certificates then outstanding or in issue, as applicable.
- (d) The quorum at any such meeting of the Noteholders for passing an Extraordinary Resolution in relation to a Mortgage Administration Matter shall be one or more persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the Rated Notes then outstanding.
- (d) In respect of a Mortgage Administration Matter, the quorum for the transaction of business comprising any of the matters specified in paragraph 14 shall be one or more Eligible Persons present and representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Rated Notes then outstanding.

Required majority for 51 per cent. (calculated on the basis of the aggregate Principal

Ordinary Resolution: Amount Outstanding of the Notes and/or Certificates held by such Eligible Persons) of Eligible Persons attending and voting at such meeting and voting upon a show of hands or, if a poll is duly demanded, by 51 per cent. of the votes cast on such poll (an **“Ordinary Resolution”**).

Required majority for Extraordinary Resolution: 75 per cent. (calculated on the basis of the aggregate Principal Amount Outstanding of the Notes and/or the Certificates held by such Eligible Persons) of Eligible Persons attending and voting at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, 75 per cent. of the votes cast on such poll (an **“Extraordinary Resolution”**).

Required majority for a written resolution: Not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes and/or Certificates then outstanding or in issue. A written resolution has the same effect as an Extraordinary Resolution.

Matters requiring Extraordinary Resolution:

The following matters require an Extraordinary Resolution of the relevant Class of Noteholders or Certificateholders, as applicable, as set out in the Trust Deed:

- to sanction or to approve a Basic Terms Modification;
- to sanction or to approve a Mortgage Administration Matter
- to sanction any compromise or arrangement proposed to be made between, among others, the Issuer or any other party to any Transaction Document;
- to sanction any abrogation, modification, compromise or arrangement in respect of the rights of, among others, the Note Trustee 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 the Trust Deed, any other Transaction Document or otherwise;
- to approve the substitution of any person for the Issuer as principal debtor under the Notes other than in accordance with Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 13.3 (*Issuer Substitution Condition*);
- to assent to any modification of the Trust Deed or any other Transaction Document which is proposed by the Issuer or any other party to any Transaction Document or any Noteholder or Certificateholder, other than those modifications which are sanctioned by the Note Trustee without the consent or sanction of the Noteholders in accordance with the terms of the Trust Deed;
- to direct the Note Trustee to serve an Enforcement Notice;
- to remove the Note Trustee and/or the Security Trustee;
- to approve the appointment of a new Note Trustee and/or Security Trustee;
-
- to authorise the Note Trustee, the Security Trustee and/or any Appointee to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- to discharge or exonerate the Note Trustee, Security Trustee and/or any Appointee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- to appoint any persons as a committee to represent the interests of the Noteholders or the Certificateholders and to confer upon such committee any powers which the Noteholders or the Certificateholders could themselves exercise by Extraordinary Resolution;
- to sanction any scheme or proposal for the exchange, sale, conversion or cancellation of the Notes or the Certificates for or partly or wholly in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or

securities of the Issuer or any other company or partly or wholly in consideration of cash;

- the amendment of any rating agency trigger levels provided for in any of the Transaction Documents; and
- to give any other authorisation or sanction which under the Trust Deed or any other Transaction Document is required to be given by Extraordinary Resolution.

See Condition 12 (*Enforcement*) in the section entitled “*Terms and Conditions of the Notes*” for more detail.

Relationship between Classes of Noteholders and Certificateholders:

Subject to the provisions governing a Basic Terms Modification and Mortgage Administration Matters, an Extraordinary Resolution of a relevant Class of Notes or Certificates shall be binding on all other Classes of Notes or Certificates which are subordinate to such Class of Notes or Certificates in the Pre-Enforcement Revenue Priority of Payments, irrespective of the effect upon them. No Extraordinary Resolution of any other Class of Noteholders or of the Certificateholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class or the Note Trustee is of the opinion it would not be materially prejudicial to the interests of the holders of the Most Senior Class.

A Basic Terms Modification requires an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes and/or the Certificates then in issue, as applicable (unless the Note Trustee is of the opinion that it would not be materially prejudicial to the respective interests of the holders of those affected Class of Notes and/or the Certificates, as applicable).

A Mortgage Administration Matter requires an Extraordinary Resolution of the holders of the Rated Notes then outstanding.

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

Controlling Certificateholder

The Controlling Certificateholder (“**Controlling Certificateholder**”) will be appointed by the Instructing Certificateholder and will have certain rights with respect to the termination of the appointment of the Mortgage Administrator and the appointment of a replacement Mortgage Administrator and other rights agreed in the Mortgage Administration Agreement. “**Instructing Certificateholder**” means the beneficial holder or holders of more than 50 per cent. of the Certificates as notified in writing by the Issuer to the Mortgage

Administrator from time to time, on which notice the Mortgage Administrator may rely without investigation or inquiry.

Relationship between Noteholders and other Secured Creditors:

So long as any of the Notes and/or Certificates are outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors.

So long as the Notes and/or the Certificates are outstanding, the Note Trustee will have regard to the interests of each Class of Noteholders and Certificateholders, but if in the Note Trustee's sole opinion there is a conflict between the interests of any Classes of Notes or the Certificates it will have regard solely to the interests of the holders of the Class of Notes ranking in priority to the other relevant Classes of Notes in the Pre-Enforcement Revenue Priority of Payments.

Relevant Person as Noteholder or Certificateholder:

For certain purposes, including the determination as to whether Notes are deemed outstanding or Certificates are deemed still in issue, for the purposes of convening a meeting of Noteholders or Certificateholders, those Notes or Certificates (if any) which are for the time being held by or on behalf of or for the benefit of a Relevant Person (where "**Relevant Person**" means the Sponsor (as defined below), the Retention Holder and any affiliate of the Retention Holder except that any affiliate, business, desk or division of Goldman Sachs International shall not be a Relevant Person to the extent such affiliate, business, desk or division is separated by information barriers from the relevant team of Goldman Sachs International acting as the sponsor (the "Sponsor"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes or all of the Certificates or any Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class of Notes**") and such Certificates shall be deemed to remain outstanding or in issue (as the case may be). However, if there is any other Class of Notes ranking senior to the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such senior Class(es), then the Relevant Class of Notes shall be deemed not to remain outstanding or in issue, as the case may be until they are the Most Senior Class of Notes (and provided a Relevant Person continues to hold all of that Relevant Class of Notes). See above risk factor "*Conflict between Classes of Noteholders*".

Provision of Information to the Noteholders and Certificateholders:

The Issuer will deliver (or procure the delivery of) the quarterly investor report detailing, among other things, certain aggregated loan file data in relation to the Mortgage Pool (the "**Securitisation Regulation Investor Report**") to EuroABS Limited ("**EuroABS**") (for documents relating to the UK Securitisation Regulation and (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) for documents relating to the EU Securitisation Regulation). The Securitisation Regulation Investor Report will be published on (i) the website at

<https://www.euroabs.com/IH.aspx?d=19049> (the “**UK SR Website**”) (for documents relating to the UK Securitisation Regulation) and (ii) (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) the website at <https://www.euroabs.com/IH.aspx?d=17304> (the “**EU SR Website**”) (for documents relating to the EU Securitisation Regulation) (iii) or on such other website selected by the Issuer and notified to the Noteholders and the Certificateholders). In addition, loan level information will be provided on a quarterly basis. The loan level information will be published (i) on the UK SR Website (for documents relating to the UK Securitisation Regulation) and (ii) (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) on the EU SR Website (for documents relating to the EU Securitisation Regulation) or (iii) or such other website selected by the Issuer and notified to the Noteholders and the Certificateholders). The website www.euroabs.com and the contents thereof do not form part of these Listing Particulars.

Communication with Noteholders and Certificateholders:

Any notice to be given by the Issuer or the Note Trustee to Noteholders and the Certificateholders shall be given in the following manner:

- (a) Subject to paragraph (d) below, any notice to Noteholders and/or Certificateholders shall be validly given if (i) the Issuer procures that the information concerned in such notice shall appear on a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders and Certificateholders (in each case a “**Relevant Screen**”), or (ii) notice is given in accordance with paragraph (c) below.
- (b) In respect of Notes and/or Certificates in definitive form, notices to Noteholders or Certificateholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside the United Kingdom) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the fourth day after the date of posting.
- (c) While the Notes and/or Certificates are represented by Global Notes or Global Certificates, as applicable, notices to Noteholders and/or 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 Noteholders and/or 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.
- (d) In relation to the Notes and Noteholders, so long as the relevant Notes are admitted to trading on the GEM, and listed on the

Official List of Euronext Dublin 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.

The Note Trustee shall be at liberty to sanction some other method where, in its sole opinion, the use of such other method would be reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or the quotation systems on or by which the Notes and/or Certificates, as applicable, are then listed, quoted and/or traded and provided that notice of such other method is given to Noteholders and Certificateholders in such manner as the Note Trustee shall require.

**Communication with
Certificateholders**

The Note Trustee shall be at liberty to sanction any method of giving notice to the Certificateholders if, in its opinion, such method is reasonable having regard to market practice then prevailing and to the requirements of the quotation systems on or by which the Certificates are then quoted and/or traded and provided that advance notice of such other method is given to the Certificateholders in such manner as the Note Trustee shall deem appropriate.

TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW

Please refer to the sections entitled “Credit Structure” and “Cashflows” for further detail in respect of the credit structure and cashflow of the transaction.

Available Funds of the Issuer:

Prior to an Enforcement Notice being served on the Issuer, the Cash Manager on behalf of the Issuer will apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments respectively, as set out below.

“**Available Revenue Receipts**” means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) Revenue Receipts or, if in a Determination Period, Calculated Revenue Receipts, received (i) by or on behalf of the Issuer during the relevant Collection Periods, or (ii) in respect of the exercise of the Mortgage Pool Purchase Option or Regulatory Change Option, amounts received from the relevant purchaser(s), to be applied as Revenue Receipts including accrued interest, fees, costs and expenses for the Issuer and other amounts to be applied as revenue to effect a redemption in full of the Notes pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*);
- (b) interest payable to the Issuer on the Issuer Accounts (including interest earned on the Transaction Account) and received in the relevant Collection Periods and income from any Authorised Investments to be received on or prior to the Calculation Date;
- (c) the General Reserve Fund Balance prior to the Class A-F Redemption Date, but only to the extent necessary to pay (i) items (a) to (d) (inclusive) of the Pre-Enforcement Revenue Priority of Payments; (ii) interest on each Class of Rated Notes if the PDL Condition has been met for that Class of Rated Notes or if that Class of Rated Notes is the Most Senior Class of Notes; and (iii) to credit the Principal Deficiency Sub-Ledger in respect of each Class of Rated Notes, in each case after applying all other Available Revenue Receipts (but before the application of the Liquidity Reserve Fund Balance and Principal Addition Amounts in accordance with paragraphs (d) and (g) below);
- (d) the Liquidity Reserve Fund Balance prior to the Class A Redemption Date, but only to the extent necessary to fund

- a Revenue Shortfall, after applying all other Available Revenue Receipts (after the application of the General Reserve Fund Balance in accordance with paragraph (c) above but before application of Principal Addition Amounts in accordance with paragraph (g) below);
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);
 - (f) other net income of the Issuer received during the relevant Collection Periods, excluding any Principal Receipts;
 - (g) Principal Addition Amounts to be applied as Available Revenue Receipts (after the application of the General Reserve Fund Balance and the Liquidity Reserve Fund Balance in accordance with paragraphs (c) and (d) above) to pay any Senior Expenses Shortfall;
less
 - (h) amounts applied from time to time during the relevant Collection Periods in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to):
 - (i) payments of certain insurance premiums in respect of the Insurance Contracts (to the extent referable to the Mortgage Loans);
 - (ii) Recalled Amounts notified by the Legal Title Holder or the Mortgage Administrator to the Cash Manager, pursuant to clause 4.1(b) of the Cash Management Agreement, to be retransferred from the Transaction Account to the Collection Account or such other account as is nominated by the Legal Title Holder, provided the Legal Title Holder or the Mortgage Administrator (as applicable) certifies that the amounts standing to the credit of the Collection Account (net of the Expense Float Amount) are insufficient to pay such part of the recalled amount;
 - (iii) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower; and
 - (iv) any Portfolio Expenses (together with any irrecoverable VAT thereon) satisfied by the Mortgage Administrator from available funds in the Collections Account (including the Expense Float Amount and subject to any applicable Excess Portfolio Expense Approvals) in accordance with

clause 9.5 of the Mortgage Administration Agreement,

- (v) the amount of Revenue Receipts used during the three immediately preceding Collection Periods to fund the purchase by the Issuer of the beneficial interest in any Borrow-Back Advances (to the extent there are insufficient Principal Receipts to fund such purchase and as permitted under the Mortgage Administration Agreement)

(items within this paragraph (h) being collectively referred to herein as “**Third Party Amounts**”); and

- (i) (taking into account any amount paid by way of Third Party Amounts) amounts to remedy any overdraft in relation to the Collection Accounts, or to pay any amounts due to the Collection Account Provider in respect of the Mortgage Loans.

“**Excess Portfolio Expense Approval**” means any expense or charge incurred by Pepper in excess of £20,000 (individually) or an aggregate amount of £600,000 in any calendar year which has been approved by the Controlling Certificateholder giving their prior written consent or subsequently waiving the requirement therefor (in each case, not to be unreasonably withheld) unless any such costs, expenses or charge are incurred pursuant to any action required to be undertaken by Pepper in relation to any Mortgage Assets under the Mortgage Conditions, or in compliance with (a) any Applicable Law, (b) any instruction from the Collection Account Bank under the Direct Debiting Scheme or otherwise pursuant to the Collection Account Agreement, (c) any instruction or direction from any Regulatory Authority or any order or direction of any judicial or similar authority or body (including any obligations imposed on it by such Regulatory Authority or other such bodies) or such costs and expenses arise out of any on-going proceedings or matters in relation to any Mortgage Assets.

“**Expense Float Amount**” means £40,000, or such other amount as may be agreed from time to time between the Mortgage Administrator, the Issuer and the Controlling Certificateholder.

“**Portfolio Expenses**” means:

- (a) all properly documented amounts to be paid, or properly documented costs, obligations and liabilities to be incurred by the Legal Title Holder arising out of or related to holding or transferring the legal title to the Mortgage Loans, under or pursuant to the Mortgage Administration Agreement or otherwise; and
- (b) all reasonable and documented third-party costs of the Mortgage Administrator or Legal Title Holder associated with the management and administration of the Mortgage

Loans by the Mortgage Administrator or the Legal Title Holder; including, but not limited to any Portfolio Transfer Expenses; litigation costs, expenses, liabilities and adverse awards or judgements incurred as Legal Title Holder; and any such costs and expenses of, or related to any receiver, solicitor, insurance premiums, service charges, broker fees, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, debt counsellor, collection agents, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such, appointed; and any refunds or amounts payable to Borrowers under, or pursuant, or related to any of the Mortgage Loans (whether as part of a remediation programme or otherwise), and/or any direct debit indemnity claims, or similar obligations,

excluding, for avoidance of doubt, any Liabilities payable to or suffered or incurred by a sub-contractor or delegate or arising from the entering into, the amendment or the termination of any arrangement with any sub-contractor or delegate as referred to in clause 6.1(g) of the Mortgage Administration Agreement, other than any liability which the Issuer would have to the Mortgage Administrator if no such delegation had occurred.

“Portfolio Transfer Expenses” means all costs and expenses relating to or arising out of the Mortgage Administrator or Legal Title Holder acquiring, registering and/or perfecting legal title to the Mortgage Loans and Related Security as contemplated by the Mortgage Administration Agreement, or transferring legal title on termination or expiration of, or otherwise in accordance with the Mortgage Administration Agreement.

“Available Principal Receipts” means for any Interest Payment Date an amount equal to the aggregate of (without double counting):

- (a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, (i) received by or on behalf of the Issuer during the relevant Collection Periods or (ii) in respect of the exercise of the Mortgage Pool Purchase Option or the Regulatory Change Option, amounts received from the relevant purchaser(s) to effect a redemption in full of the Notes pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*);
- (b) the amounts (if any) calculated on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-

Enforcement Revenue Priority of Payments, to be the amount by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class F Principal Deficiency Sub-Ledger and/or the Class Z Principal Deficiency Sub-Ledger is to be reduced on that Interest Payment Date;

- (c) the Liquidity Reserve Excess Amount;
 - (d) the General Reserve Excess Amount;
 - (e) any proceeds from claims against the Seller under the Loans Sale Agreement to the extent that such proceeds constitute or are attributable to principal or represent action in respect of principal;
 - (f) on and following the Class A Redemption Date, any amounts standing to the credit of the Liquidity Reserve Fund Ledger; and
 - (g) on and following the Class A-F Redemption Date, any amounts standing to the credit of the General Reserve Fund Ledger;
- less
- (h) the amount of Principal Receipts used during the three immediately preceding Collection Periods to fund the purchase by the Issuer of the beneficial interest in any Borrow-Back Advances (to the extent permitted under the Mortgage Administration Agreement);
- less
- (i) Principal Addition Amounts to be applied as Available Revenue Receipts (after the application of the General Reserve Fund Balance and the Liquidity Reserve Fund Balance) to pay any Senior Expenses Shortfall.

“**Authorised Investments**” means:

- (a) sterling gilt-edged securities;
- (b) investments in money market funds that, at the time of making the investment, have a rating of at least AAAm by S&P and at least AAAMmf by Fitch Ratings Limited and any successor in their credit ratings business (“**Fitch**”); and
- (c) sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper),

in each case, other than an investment with exposure to asset backed securities credit linked notes, swaps, other derivative instruments or synthetic securities and provided that, in all cases such investments, will only be made such that there is no

withholding or deduction for or on account of taxes applicable thereto and such investments:

- (i) have a maturity date on or before the immediately following Interest Payment Date;
- (ii) may be broken or demanded by the Issuer (with no reduction in the value of such investment and at no cost to the Issuer) on or before the next following Interest Payment Date;
- (iii) do not include any contractual provisions that would permit a redemption of such authorised investments in an amount less than the amount paid for such investments by the Issuer; and
- (iv) (other than in the case of paragraph (b) above) are, at the time of making the investment, rated at least:
 - (A) (x) if the time to maturity of such investments at the time of investment is 60 days or less, then A-1 by S&P; and (y) if the time to maturity of such investments at the time of investment is 30 days or less “AA-” and/or “F1+” by Fitch; or
 - (B) (x) if the time to maturity of such investments at the time of investment is 90 days or less, then A-1+ by S&P; and (y) if the time to maturity of such investments at the time of investment more than 30 days but less than 365 days, then “AA-” and/or “F1+” by Fitch,

save that where such investments would result in the recharacterisation of the Notes or any transaction under the Transaction Documents as (i) a “re-securitisation” or a “synthetic securitisation” as defined in the EU Securitisation Regulation and 242(11), respectively, of Regulation (EU) No 575/2013 (as such provisions are in effect and interpreted and applied on the Closing Date) and (ii) a “re-securitisation” or a “synthetic securitisation” as defined in the UK Securitisation Regulation and 242(11), respectively, of Regulation (EU) No 575/2013 as it forms part of domestic law in the United Kingdom by virtue of the Withdrawal Act (and as amended and/or supplemented from time to time), such investments shall not qualify as “Authorised Investments”.

“**Optional Redemption Date**” means the Interest Payment Date falling in July 2025.

“**Pre-Enforcement Priority of Payments**” means the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments.

“**Recalled Amount**” means any amounts in relation to which the Legal Title Holder or Mortgage Administrator has been notified (whether through the Direct Debit Scheme or otherwise) that such amount was paid in or credited to the Collection Account and in respect of which a corresponding amount has been credited to the Issuer Account (or such other account at the direction of the Issuer) pursuant to clause 13.2(a) of the Mortgage Administration Agreement, has not been received as cleared funds or has otherwise been recalled.

Summary of Priority of Payments:

Below is a summary of the relevant payment priorities. Full details of the payment priorities are set out in the section entitled “Cashflows”.

Pre-Enforcement Revenue Priority of Payments:

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Note Trustee (in its personal capacity as such) and any Appointee (in its personal capacity as such) under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and
 - (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Security Trustee (in its personal capacity as such) and any Appointee (in its personal capacity as such) under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof

Pre-Enforcement Principal Priority of Payments:

- (a) *first*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
- (b) *second*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B

Post-Enforcement Priority of Payments:

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:
 - (i) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Note Trustee (in its personal capacity as such), Receiver and any Appointee (in its personal capacity as such) under the provisions of the Trust Deed and the other Transaction Documents, together with VAT (if payable) thereon as provided therein; and
 - (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee (in its personal capacity as such), Receiver and any Appointee (in its

(in each case without double counting) of:

- (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any fees, costs, charges, liabilities and expenses then due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
- (ii) any remuneration then due and payable to the Cash Manager and any fees, costs, charges liabilities and expenses then due to the Cash Manager under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
- (iii) any remuneration then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
- (iv) any remuneration then due and payable to the Issuer Account Bank and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Bank Account Agreement, together with (if payable) VAT thereon as provided therein;

Notes has been reduced to zero;

- (c) *third*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
- (d) *fourth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
- (e) *fifth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class E Notes until the Principal Amount

personal capacity as such) under the provisions of the Deed of Charge and the other Transaction Documents, together with VAT (if payable) thereon as provided therein;

(b) *second*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:

- (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with VAT (if payable) thereon as provided therein;
- (ii) any remuneration then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due to the Cash Manager under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
- (iii) any remuneration then due and payable to the Corporate Services Provider including any fees, costs, charges,

- (v) any remuneration then due and payable to the Collection Account Provider and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Collection Account Agreement or the Collection Account Declarations of Trust, together with (if payable) VAT thereon as provided therein;
- (vi) (A) for so long as Pepper (UK) Limited is the Mortgage Administrator, the Mortgage Administration Fee, together with any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) thereon as provided for in the Mortgage Administration Agreement or (B) where Pepper (UK) Limited is not the Mortgage Administrator, any remuneration then due and payable to the replacement Mortgage Administrator together with any fees, costs, charges, liabilities and expenses then due to such replacement Mortgage Administrator under the provisions of the replacement Mortgage Administration Agreement, together with VAT (if payable) thereon as provided therein;
- (vii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage Administration Agreement
- Outstanding on the Class E Notes has been reduced to zero;
- (f) *sixth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;
- (g) *seventh*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;
- (h) *eighth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class RFN Notes until the
- liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with VAT (if payable) thereon as provided therein;
- (iv) any remuneration then due and payable to the Issuer Account Bank and any fees, costs, charges, liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement, together with VAT (if payable) thereon as provided therein;
- (v) any remuneration then due and payable to the Collection Account Provider and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Collection Account Agreement or the Collection Account Declaration of Trust, together with VAT (if applicable) thereon as provided therein;
- (vi) (A) for so long as Pepper (UK) Limited is the Mortgage Administrator, the Mortgage

- due to the Legal Title Holder;
- (viii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage Administration Agreement due to a Mortgage Administrator Consultant (if any) and a Replacement Mortgage Administrator Consultant (if any); and
- (ix) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) due to a Reporting Agent (if any);
- (x) any Seller Cost Amounts then due and payable to the Seller under the provisions of the Loans Sale Agreement;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any amounts due and payable by the Issuer to third parties (including on behalf of the Seller but excluding any amounts payable by the Issuer under item (v) below) and any fees, costs, charges, liabilities, pecuniary sanctions, governmental fee or charge, expenses and other amounts incurred by the Issuer in connection with the issuance of the Notes, in each case incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere), and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable
- Principal Amount Outstanding on the Class RFN Notes has been reduced to zero; and
- (i) *ninth*, to pay *pro rata* and *pari passu*, the Certificate Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations under paragraphs (a) to (h) above).
- Administration Fee together with any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) thereon as provided for in the Mortgage Administration Agreement or (B) where Pepper (UK) Limited is not the Mortgage Administrator, any remuneration then due and payable to the replacement mortgage administrator together with any fees, costs, charges, liabilities and expenses then due to such replacement mortgage administrator under the provisions of the replacement Mortgage Administration Agreement, together with VAT (if payable) thereon as provided therein; and
- (vii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage Administration Agreement due to the Legal Title Holder;
- (viii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage

- of being satisfied out of amounts retained by the Issuer under item (d) below);
- (d) *fourth*, to pay the Issuer an amount equal to £1,000 per Interest Payment Date (resulting in an aggregate amount of £4,000 per annum) to be retained by the Issuer as profit in respect of the business of the Issuer (the “**Issuer Profit Amount**”) (which may be used by the Issuer to pay or discharge any liability of the Issuer for corporation tax thereon);
- (e) *fifth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class A Notes;
- (f) *sixth*, (so long as the Class A Notes remain outstanding), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (g) *seventh*, prior to the Class A Redemption Date, to credit the Liquidity Reserve Fund Ledger up to an amount equal to the Liquidity Reserve Target;
- (h) *eighth*, (so long as the Class B Notes remain outstanding):
- (i) if the Class B Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class B Notes; and
- Administration Agreement due to a Mortgage Administrator Consultant (if any) and a Replacement Mortgage Administrator Consultant (if any);
- (ix) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) due to a Reporting Agent (if any); and
- (x) any Seller Cost Amounts then due and payable to the Seller under the provisions of the Loans Sale Agreement;
- (c) *third*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class A Notes and any principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero, and any other amounts due in respect of the Class A Notes;
- (d) *fourth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class B Notes and any principal due and payable on the Class B Notes until the Principal Amount Outstanding on the

- (ii) if the Class B Notes are not the Most Senior Class of Notes then outstanding, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (i) *ninth*:
 - (i) if the Class B Notes are the Most Senior Class of Notes then outstanding, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class B Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class B Notes;
 - (j) *tenth*, (so long as the Class C Notes remain outstanding):
 - (i) if the Class C Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class C Notes; and
- Class B Notes has been reduced to zero, and any other amounts due in respect of the Class B Notes;
 - (e) *fifth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class C Notes and any principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero, and any other amounts due in respect of the Class C Notes;
 - (f) *sixth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class D Notes and any principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero, and any other amounts due in respect of the Class D Notes;
 - (g) *seventh*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class E Notes and any principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero, and any other amounts due in respect of the Class E Notes;

- (ii) if the Class C Notes are not the Most Senior Class of Notes then outstanding, to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (k) *eleventh*:
 - (i) if the Class C Notes are the Most Senior Class of Notes then outstanding, to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class C Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class C Notes;
- (l) *twelfth*, (so long as the Class D Notes remain outstanding):
 - (i) if the Class D Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class D Notes; and
 - (ii) if the Class D Notes are not the Most Senior Class of
- (h) *eighth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class F Notes and any principal due and payable on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero, and any other amounts due in respect of the Class F Notes;
- (i) *ninth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class Z Notes and any principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero, and any other amounts due in respect of the Class Z Notes;
- (j) *tenth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class RFN Notes and any principal due and payable on the Class RFN Notes until the Principal Amount Outstanding on the Class RFN Notes has been reduced to zero, and any other amounts due in respect of the Class RFN Notes;
- (k) *eleventh*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof,

Notes then outstanding, to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(m) *thirteenth*:

(i) if the Class D Notes are the Most Senior Class of Notes then outstanding, to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(ii) if the Class D Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class D Notes;

(n) *fourteenth*, (so long as the Class E Notes remain outstanding):

(i) if the Class E Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class E Notes; and

(ii) if the Class E Notes are not the Most Senior Class of Notes then outstanding, to credit the Class E

of any amounts due and payable by the Issuer to third parties (including on behalf of the Seller but excluding any amounts payable by the Issuer under item (m) below) and any fees, costs, charges, liabilities, pecuniary sanctions, governmental fee or charge, expenses and other amounts incurred by the Issuer in connection with the issuance of the Notes, in each case incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (l) below);

(l) *twelfth*, to pay the Issuer the Issuer Profit Amount (which may be used by the Issuer to pay or discharge any liability of the Issuer for corporation tax thereon);

(m) *thirteenth*, in or towards satisfaction of any amounts due and payable by the Issuer to the Original Seller and Kensington Mortgage Company Limited by way of indemnification under the deed of covenant entered into between the Issuer, the Original Seller and Kensington Mortgage Company Limited as required pursuant to the deed of covenant dated 23 August 2021 between the Seller, the

Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(o) *fifteenth*:

(i) if the Class E Notes are the Most Senior Class of Notes then outstanding, to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(ii) if the Class E Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class E Notes;

(p) *sixteenth*, (so long as the Class F Notes remain outstanding):

(i) if the Class F Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class F Notes; and

(ii) if the Class F Notes are not the Most Senior Class of Notes then outstanding, to credit the Class F Principal

Original Seller and Kensington Mortgage Company Limited in relation to the Mortgage Loans (the “**Kensington Indemnity Obligation**”); and

(n) *fourteenth*, to pay pro rata and pari passu, the Certificate Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations ranking paragraphs (a) to (m) above).

Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

- (q) *seventeenth*:
 - (i) if the Class F Notes are the Most Senior Class of Notes then outstanding, to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class F Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class F Notes;
- (r) *eighteenth*, to credit the General Reserve Fund Ledger up to an amount equal to the General Reserve Target;
- (s) *nineteenth*, (so long as the Class Z Notes remain outstanding) to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (t) *twentieth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and

pari passu, any interest due and payable on the Class Z Notes;

- (u) *twenty-first*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class RFN Notes;
- (v) *twenty-second*, in or towards satisfaction of any amounts due and payable by the Issuer to the Original Seller and Kensington Mortgage Company Limited by way of indemnification under the deed of covenant entered into between the Issuer, the Original Seller and Kensington Mortgage Company Limited as required pursuant to the deed of covenant dated 23 August 2021 between the Seller, the Original Seller and Kensington Mortgage Company Limited in relation to the Mortgage Loans; and
- (w) *twenty-third*, to pay pro rata and pari passu, the Certificate Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations under paragraphs (a) to (v) above).

General Credit Structure:

The credit structure of the transaction includes the following elements:

- the availability of amounts representing any Liquidity Reserve Fund Balance, which will be available to pay Revenue Shortfall (before applying any Principal Addition Amounts to cure any Senior Expenses Shortfall on such Interest Payment Date);
- the Liquidity Reserve Fund will be funded up to the Liquidity Reserve Target from Available Revenue Receipts in accordance with item (g) of the Pre-Enforcement Revenue Priority of Payments. See the section “*Credit Structure – Liquidity Reserve Fund*”.
- the availability of amounts representing any General Reserve Fund Balance, which will form part of Available Revenue Receipts to be distributed on each Interest Payment Date prior to redemption of

the Rated Notes in full, but only to the extent necessary to pay (i) items (a) to (d) (inclusive) of the Pre-Enforcement Revenue Priority of Payments; (ii) interest on each Class of Rated Notes if the PDL Condition has been met for that Class of Rated Notes or if that Class of Rated Notes is the Most Senior Class of Notes; and (iii) to credit the Principal Deficiency Sub-Ledger in respect of each Class of Rated Notes, in each case after applying all other Available Revenue Receipts (but before the application of the Liquidity Reserve Fund Balance and Principal Addition Amounts). Following redemption of the Rated Notes in full, all amounts standing to the credit of the General Reserve Fund Ledger will form part of the Available Principal Receipts.

- the General Reserve Fund will be funded up to the General Reserve Target initially from the proceeds of the Notes and thereafter Available Revenue Receipts will be applied to fund the General Reserve Fund up to the General Reserve Target in accordance with item (r) of the Pre-Enforcement Revenue Priority of Payments. See the section “*Credit Structure – General Reserve Fund*”.

To the extent that there are amounts available under the Liquidity Reserve Fund, the Cash Manager shall apply the Liquidity Reserve Fund Balance to meet any Revenue Shortfall before the application of any Principal Addition Amounts.

On and from the Class A Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund Ledger will be applied as Available Principal Receipts. There will be no further requirement to fund the Liquidity Reserve Fund on and after the Class A Redemption Date.

Liquidity Reserve Excess Amounts will form part of the Available Principal Receipts (both prior to the Optional Redemption Date and after the Optional Redemption Date).

On and following the Class A-F Redemption Date, all amounts standing to the credit of the General Reserve Fund Ledger will be applied as Available Principal Receipts and there will be no further requirement to fund the General Reserve Fund Ledger on that date or on any subsequent Interest Payment Date.

General Reserve Excess Amount will form part of the Available Principal Receipts (both prior to the Optional Redemption Date and after the Optional Redemption Date).

“**Class A Redemption Date**” means the first Interest Payment Date in respect of which an Investor Report demonstrates that there are sufficient funds on such Interest Payment Date to redeem the Class A Notes in full and to pay all interest due and payable in respect of the Class A Notes in full in accordance with the applicable Priorities of Payments.

“**Class A-F Redemption Date**” means the first Interest Payment Date in relation to which an Investor Report demonstrates that there are sufficient funds on such Interest Payment Date to redeem each of the Class A-F Notes in full and to pay all interest due and payable (if any,

and including for the avoidance of doubt any Deferred Interest and Additional Interest thereon) in respect of each of the Class A-F Notes in full in accordance with the applicable Priorities of Payments.

A Principal Deficiency Ledger will be established to record as a debit (a) deficiencies arising from any Losses (commencing from (but not including) the Cut-Off Date) affecting the Mortgage Loans in the Mortgage Pool; and (b) any Principal Addition Amounts to cure a Senior Expenses Shortfall, and record as a credit Available Revenue Receipts (if any) applied as Available Principal Receipts to credit any Principal Deficiency Sub-Ledger pursuant to items (f), (h) to (q) (inclusive) and/or (s) of the Pre-Enforcement Revenue Priority of Payments.

The Principal Deficiency Ledger will comprise seven sub-ledgers: the Class A Principal Deficiency Sub-Ledger (relating to the Class A Notes), the Class B Principal Deficiency Sub-Ledger (relating to the Class B Notes), the Class C Principal Deficiency Sub-Ledger (relating to the Class C Notes), the Class D Principal Deficiency Sub-Ledger (relating to the Class D Notes), the Class E Principal Deficiency Sub-Ledger (relating to the Class E Notes), the Class F Principal Deficiency Sub-Ledger (relating to the Class F Notes) and the Class Z Principal Deficiency Sub-Ledger (relating to the Class Z Notes).

Any Losses on the Mortgage Pool incurred from (but not including) the Cut-Off Date and any Available Principal Receipts applied as Principal Addition Amounts (on the date that the Cash Manager is informed of such Losses by the Mortgage Administrator or on the date that the requirement to apply the Principal Addition Amounts is determined by the Cash Manager) shall be applied as follows:

- (i) *first*, as debits on the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes;
- (ii) *second*, as debits on the Class F Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class F Notes;
- (iii) *third*, as debits on the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes;
- (iv) *fourth*, as debits on the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes;
- (v) *fifth*, as debits on the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes;
- (vi) *sixth*, as debits on the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and

(vii) *seventh*, as debits on the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date, the Issuer shall apply any Available Revenue Receipts available for such purpose in accordance with the Pre-Enforcement Revenue Priority of Payments to extinguish or reduce any debit balance on the Principal Deficiency Ledger. Such Available Revenue Receipts will be applied in accordance with the Pre-Enforcement Revenue Priority of Payments, on an Interest Payment Date as follows:

- (i) *first*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class A Principal Deficiency Sub-Ledger;
- (ii) *second*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class B Principal Deficiency Sub-Ledger;
- (iii) *third*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class C Principal Deficiency Sub-Ledger;
- (iv) *fourth*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class D Principal Deficiency Sub-Ledger;
- (v) *fifth*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class E Principal Deficiency Sub-Ledger;
- (vi) *sixth*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class F Principal Deficiency Sub-Ledger; and
- (vii) *seventh*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class Z Principal Deficiency Sub-Ledger.

See the section “*Credit Structure – Principal Deficiency Ledger*”.

Bank Accounts and Cash Management:

On the Closing Date, the Issuer will enter into the Bank Account Agreement with the Issuer Account Bank in respect of the opening and maintenance of a deposit account (the “**Transaction Account**”) and any additional accounts to be established by the Issuer pursuant to the Bank Account Agreement.

The Issuer may from time to time open additional or replacement accounts (such accounts, together with the Transaction Account the “**Issuer Accounts**”) pursuant to the Bank Account Agreement and the Transaction Documents.

On each Interest Payment Date, the Cash Manager will instruct the Issuer Account Bank to transfer monies from the Transaction Account to be applied in accordance with the applicable Priority of Payments.

Ratings of the Rated Notes

As a condition to the issue of the Notes, the Rated Notes are expected to be assigned the following ratings.

Class	Expected Rating	
	KBRA	S&P
Class A	AAA(sf)	AAA(sf)
Class B	AA(sf)	AA(sf)
Class C	A- (sf)	A(sf)
Class D	BBB(sf)	BBB(sf)
Class E	BB(sf)	BB(sf)
Class F	B(sf)	B(sf)

The Class Z Notes and the Class RFN Notes and the Certificates will not be rated.

The ratings assigned by the Rating Agencies address the likelihood of:

- 1 full and timely payment of interest due to the holders of the then Most Senior Class of Notes on each Interest Payment Date (excluding, for the avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes);
- 2 full payment of interest due to the holders of the Notes other than the then Most Senior Class of Notes by a date that is not later than the Final Redemption Date for the Notes; and
- 3 full payment of principal due to the holders of the Notes by a date that is not later than the Final Redemption Date for the Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the other ratings, the market value and/or the liquidity of the Notes.

TRANSACTION OVERVIEW – TRIGGERS TABLES

Rating Triggers Table

The rating triggers and the possible effects of such triggers being breached set out in this section apply only if ratings are provided to the Most Senior Class of Notes by the relevant Rating Agency and in each case, only where such rating was solicited by the Issuer at the relevant time.

Transaction Party:	Required Ratings/Triggers:	Possible effects of Trigger being breached include the following:
Issuer Account Bank:	(a) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P, or should the Issuer Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A+ by S&P; or (b) such other credit rating as would not adversely affect the current ratings of the Rated Notes (as applicable), (the “ Account Bank Rating ”).	If the Issuer Account Bank fails to maintain any of the Account Bank Ratings, then the Issuer shall use its best endeavours to, within 30 calendar days following the first day on which such downgrade occurred, either: (a) close the relevant Issuer Accounts held with the Issuer Account Bank (including, for the avoidance of doubt, the Transaction Account) and use reasonable endeavours to open replacement accounts with a financial institution (i) having the Account Bank Ratings and (ii) which is a bank as defined in section 991 of the Income Tax Act 2007; or (b) use all reasonable endeavours to obtain a guarantee of the obligations of such Issuer Account Bank under the relevant Bank Account Agreement from a financial institution which has the Account Bank Ratings, in each case as prescribed in the Bank Account Agreement, and transfer amounts standing to the credit of relevant Issuer Accounts and all Ledgers on the relevant Issuer Accounts to the replacement Issuer Accounts.
Collection Account Provider:	A short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P or such other credit rating as would not adversely affect the current ratings of the Rated Notes (as applicable), (the “ Collection Account Bank Required Ratings ”).	If the Collection Account Provider fails to maintain any of the Collection Account Bank Required Ratings then the Mortgage Administrator will (with the reasonable assistance of the Legal Title Holder) within 60 calendar days of such downgrade:

Transaction Party:	Required Ratings/Triggers:	Possible effects of Trigger being breached include the following:
		<ul style="list-style-type: none"> (a) use reasonable endeavours to appoint a replacement financial institution with the Collection Account Bank Required Ratings to act as replacement collection account provider which is an authorised credit institution under the Financial Services and Markets Act 2000 and which will pay interest in relation to the Collection Account in the ordinary course of its business; (b) use all reasonable endeavours to procure that such financial institution enter into a replacement collection accounts agreement; (c) use all reasonable endeavours to procure that such financial institution enters into a deed on terms substantially similar to those set out in the Collection Account Declaration of Trust with respect to the replacement collection accounts; (d) use all reasonable endeavours to open and establish a new collection account at the replacement institution and further instruct that all amounts held on trust for the Issuer standing to the credit of the Collection Account are transferred to the replacement account at such replacement institution as soon as practicable or, where the Collection Account Provider ceases to have the Collection Account Bank Required Rating, in each case, within 30 calendar days of such downgrade; (e) use all reasonable endeavours to transfer all Borrowers' Direct Debit mandates to such replacement collection account and direct the Mortgage Administrator to instruct that all Monthly Payments made by a Borrower under a payment arrangement other than the Direct

Transaction Party:	Required Ratings/Triggers:	Possible effects of Trigger being breached include the following:
		Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened.

Non-Rating Triggers Table

Perfection Trigger Events:	<p>Prior to the completion of the transfer of legal title of the Mortgage Loans to the Issuer or a nominee of the Issuer, the Issuer will be subject to certain risks as set out in the risk factors entitled “<i>The Legal Title Holder to retain legal title to the Mortgage Loans</i>” and “<i>Set-off may adversely affect the value of the Mortgage Pool or any part thereof</i>”. The Issuer or, following the service of an Enforcement Notice, the Security Trustee may by a Perfection Notice to each Legal Title Holder (with a copy to the Seller and the Security Trustee) require the Legal Title Holder to complete the transfer by way of the assignment, conveyance or assignation to the Issuer or Security Trustee (as applicable) or to their respective nominees of the legal title to the Mortgage Assets as soon as reasonably practicable, following the occurrence of any of the following events (each a “Perfection Trigger Event”) in respect of any one Legal Title Holder:</p> <ul style="list-style-type: none"> (a) an Enforcement Notice has been served; (b) the Legal Title Holder is required to perfect the Issuer’s legal title to the relevant Mortgage Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Legal Title Holder or by any organisation of which the Legal Title Holder is a member; (c) it becomes necessary by law or regulation to do any or all of the acts referred to in paragraph (b) above (in which case the Issuer, in consultation with the Controlling Certificateholder, shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all Applicable Law to hold such legal title); (d) the security created under or pursuant to the Deed of Charge or any material part of that security is in the opinion of the Security Trustee in danger of being seized or sold under any form of distress, diligence, attachment, execution or other legal process or otherwise in jeopardy; (e) any Mortgage Administrator Termination Event in circumstances where all applicable grace periods have expired and no replacement Mortgage Administrator has been appointed pursuant to the Mortgage Administration Agreement; (f) an Insolvency Event in relation to the Legal Title Holder or any other entity in which legal title to any Mortgage Loan is vested; (g) default is made by the Legal Title Holder in the performance or observance of any of its covenants and obligations under the Mortgage
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Administration Agreement or any other Transaction Document to which it is a party, which is (in the opinion of the Note Trustee) materially prejudicial to the interests of the holders of the Notes, and such default continues unremedied for a period of 15 Business Days after the earlier of (x) the Legal Title Holder becoming aware of such default and (y) receipt by the Legal Title Holder of written notice from the Issuer or (following the service of an Enforcement Notice), from the Security Trustee, requiring the same to be remedied; or

- (h) a termination or resignation of the Mortgage Administrator's appointment pursuant to the Mortgage Administration Agreement.

If the Mortgage Loans and their Related Security are sold pursuant to the exercise of the Mortgage Pool Purchase Option, the Issuer or (if at the time the Mortgage Pool Purchase Option is exercised the Issuer does not hold the whole legal title) the Legal Title Holder, upon receipt of a direction from the Issuer and at the sole cost and expense of the Issuer, shall promptly transfer the legal title in the Mortgage Loans and their Related Security comprising the Mortgage Pool to the Mortgage Pool Option Holder (or its nominee).

Mortgage Administrator Termination Events:

If any of the following events occurs and is continuing (each a "**Mortgage Administrator Termination Event**"):

- (a) default is made by the Mortgage Administrator in the payment on the due date of any payment due and payable by it under the Mortgage Administration Agreement or any other Transaction Document to which it is a party and such default continues unremedied for a period of 20 Business Days after the earlier of the Mortgage Administrator becoming aware of such default and receipt by the Mortgage Administrator of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee requiring the same to be remedied;
- (b) default is made by the Mortgage Administrator in the performance or observance of any of its other material covenants and obligations under the Mortgage Administration Agreement or any other Transaction Document to which is a party, including for the avoidance of doubt, any material breach of its representations and warranties, which is (in the opinion of the Issuer materially prejudicial to the interests of the Issuer in the Mortgage Loans taken as a whole, and such default continues unremedied for a period of 20 Business Days after the earlier of the Mortgage Administrator becoming aware of such default and receipt by the Mortgage Administrator of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as appropriate, requiring the same to be remedied;
- (c) the Mortgage Administrator ceasing to be an authorised person under Financial Services and Markets Act 2000, or the revocation of an applicable licence, registration or regulatory permission held by it required to perform the Services, other than as a result of or arising out of a change in Applicable Law;
- (d) an Insolvency Event in respect of the Mortgage Administrator; or

- (e) the occurrence of a Change of Control with respect to the Mortgage Administrator or Legal Title Holder which results in (i) the Issuer or any relevant Party being in breach of Applicable Law or (ii) any rights or interests of the Issuer, the Controlling Certificateholder, the Security Trustee or the Noteholders under the Mortgage Administration Agreement being materially prejudiced or materially adversely affected or (iii) a material adverse effect on the Mortgage Administrator's or the Legal Title Holder's ability to perform its material obligations under the Mortgage Administration Agreement, provided, that, if the Mortgage Administrator or the Legal Title Holder has notified the Issuer in writing that any such Change of Control has taken place, the Issuer must deliver a termination notice within 30 days following receipt of such notice and otherwise will be deemed to have consented to the Change of Control,

then, save as to a termination under paragraph (e) above, the Issuer (following consultation with the Controlling Certificateholder) with the prior written consent of the Security Trustee (acting on the instructions of the Note Trustee in accordance with an Extraordinary Resolution of the holders of the Rated Notes, passed in accordance with the terms of the Trust Deed), may at once or at any time thereafter while such Mortgage Administrator Termination Event is continuing, by notice in writing to the Mortgage Administrator terminate the Mortgage Administrator's appointment under the Mortgage Administration Agreement (the "**Termination Notice**"). The termination of the appointment of the Mortgage Administrator shall take effect on the later of:

- (f) the date specified in the Termination Notice; and
- (g) the date on which a legal title transfer of all the then subsisting Mortgage Assets held by the Mortgage Administrator as Legal Title Holder has been completed,

provided that the termination of the appointment of the Mortgage Administrator shall not take effect unless a Replacement Mortgage Administrator has been appointed under the Mortgage Administration Agreement.

"**Change of Control**" means a change of control as defined in sections 181, 182 or 183 of the Financial Services and Markets Act 2000; provided that, as to the Mortgage Administrator or Legal Title Holder no Change of Control shall be deemed to occur from (a) any direct or indirect equity or rights acquired in it by any person or entity that is, at the date of the Mortgage Administration Agreement, an affiliate of the Mortgage Administrator or Legal Title Holder, (b) any internal reorganisation which does not result in a change to the ultimate beneficial control of the Mortgage Administrator or Legal Title Holder; or (c) the listing or trading of the shares of the Mortgage Administrator or Legal Title Holder or any of its Affiliates on a recognised securities exchange.

Mortgage Administrator Resignation Events:

If any of the following events (each, a "**Mortgage Administrator Resignation Event**") shall occur:

- (a) a default is made by the Issuer in the payment of the fees or any other amounts due and payable to the Mortgage Administrator under the Mortgage Administration Agreement and such default continues unremedied for 20 Business Days from the date such payment is due;
- (b) default is made by the Issuer in the performance or observance of any of its other material covenants and obligations under the Mortgage Administration Agreement, and such default causes a material adverse effect on any of (A) the performance of the Services or (B) the ability of the Mortgage Administrator to fulfil its general corporate obligations or its regulatory or statutory obligations or (C) the Mortgage Administrator's reputation, or its economic or financial interests, and such default continues unremedied for a period of 20 Business Days after the earlier of the Issuer becoming aware of such default and the receipt by the Issuer of written notice from the Mortgage Administrator requiring such default to be remedied;
- (c) the occurrence of an Insolvency Event in respect of the Issuer, then the Mortgage Administrator may at once or at any time thereafter while such default continues by notice in writing to the Issuer (with a copy of the Security Trustee, the Controlling Certificateholder and the Note Trustee) (the "**Resignation Notice**") terminate the Mortgage Administrator's appointment as Mortgage Administrator under the Mortgage Administration Agreement with effect from a date which shall be the later of (i) the date specified in the Resignation Notice, and (ii) the earlier of (x) the expiry of 120 days from the date of Resignation Notice, and (y) the appointment by the Issuer of a Replacement Mortgage Administrator.

TRANSACTION OVERVIEW – FEES

The following table sets out the ongoing fees to be paid by the Issuer during the lifetime of the transaction to the transaction parties and other ancillary fees, taxes and costs.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Mortgage Administration Fee:	The Issuer shall pay to the Mortgage Administrator the following fees: Base Fee, Regulatory Responsibility Fee, Arrears/Term Expired Fee, Performance Fee, Redemption Fee, and Additional Services Fee	Ahead of all outstanding Notes and Certificates in respect of the Mortgage Administration Fee but after the fees of the Note Trustee (and any amounts in respect of VAT thereon) and the Security Trustee (and any amounts in respect of VAT thereon).	Quarterly in arrear on each Interest Payment Date or, in respect of the Post-Enforcement Priority of Payments on any day on which amounts are so applied, in the manner contemplated by and in accordance with the applicable Priority.
Legal Title Holder Fee:	The Legal Title Holder will not receive a separate fee outside of the Mortgage Administration Fee.	N/A	N/A
Other fees and expenses of the Issuer	Estimated at £170,000 each year (exclusive of VAT).	Ahead of all outstanding Notes and Certificates	Quarterly in arrear on each Interest Payment Date

As at the date of these Listing Particulars, the standard rate of UK VAT is 20 per cent. The fees and other amounts payable to the Mortgage Administrator set out in the Mortgage Administration Agreement are stated exclusive of any applicable VAT or similar tax. As at the date of this Closing Date, the Mortgage Administrator and Legal Title Holder have indicated in the Mortgage Administration Agreement that they do intend to charge VAT on the fees payable to the Mortgage Administrator or Legal Title Holder under the Mortgage Administration Agreement.

“**Additional Service Fee**” means an agreed fee for:

- (a) the provision of any Additional Services, as per the time spent by the Mortgage Administrator by reference to the Rate Card; and
- (b) the provision of any Additional Project Services, as agreed between the relevant parties in accordance with the Change Management Procedure.

- (c) The Additional Services Fee shall be an amount equal to the aggregate amount of fees charged in respect of each Additional Service or Additional Project Services (as applicable).

“**Arrears/Term Expired Fee**” means an additional arrears management fee calculated for each Collection Period in an amount of £35.00 for each 1st lien Arrears Loan and Term Expired Loan in the Completion Mortgage Pool and £22.50 for each 2nd and 3rd lien Arrears Loan and Term Expired Loan in the Completion Mortgage Pool as of the last day of the Collection Period

“**Base Fee**” means an amount equal to the greater of (a) £16,667; and (b) an amount equal to zero point one two per cent (0.12%) of the aggregate outstanding Current Balance of the Mortgage Loans on the first day of the relevant Collection Period, which shall be calculated in relation to each Collection Period, on the basis of the number of days elapsed in that Collection Period and a three hundred and sixty five (365) day year.

“**Performance Fee**” means an amount calculated on a monthly basis, in respect of the Mortgage Loans that satisfy the criteria set out below for the services mentioned below:

- (a) the Mortgage Administrator shall identify Mortgage Loans that have MIA Measure of less than 1 and in respect of which the relevant Borrowers have made 6 consecutive Monthly Payments;
- (b) of the Mortgage Loans identified under paragraph (a) above, the Mortgage Administrator shall identify Mortgage Loans that have had MIA Measure of equal to or more than 3 at any time during the last 12 months;
- (c) the Mortgage Administrator shall calculate the payments received during the last 6 months in relation to the interest payable on the Mortgage Loans identified under paragraph (b) above; and
- (d) the Mortgage Administrator shall receive an amount representing 2% of the amounts calculated under paragraph (c) above,

The Performance Fee shall only be payable with respect to a Mortgage Loan identified under paragraph (b) above after a cooling-off period of 12 months from the date of payment of the last Performance Fee with respect to such Mortgage Loan.

For avoidance of doubt Performance Fees shall apply to all Mortgage Loans, including, without limitation any Mortgage Loans involving Vulnerable Customers.

“**Regulatory Responsibility Fee**” means an amount determined for each Collection Period, to be calculated by the Mortgage Administrator (which calculation shall, in the absence of manifest error, be binding on the Issuer) at a rate of zero point zero three per cent. (0.03%) per annum on the aggregate outstanding Current Balance of the Mortgage Loans as to which the Legal Title Holder is holding the legal title, as determined as at the first day of the applicable Collection Period, on the basis of the number of days elapsed in that Collection Period and a three hundred and sixty five (365) day year.

“**Redemption Fee**” means an additional fee calculated in relation to each Collection Period equal to the product of the number of Mortgage Loans redeemed in full prior to their final maturity date during that Collection Period and £115.

“**Vulnerable Customers**” means a Borrower deemed to be in vulnerable circumstances for the purposes of the rules, regulations and guidance published by the British Bankers’ Association (or any successor body), UK Finance (or by its predecessor, the Council of Mortgage Lenders, or any successor body) and the FCA, and any other relevant industry body or Regulatory Authority, from time to time.

EU AND UK RISK RETENTION REQUIREMENTS

Goldman Sachs International Bank, as originator, will retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of (i) Article 6 of the UK Securitisation Regulation and (ii) Article 6 of the EU Securitisation Regulation as if it were applicable to it but solely as it is in effect and interpreted and applied on the Closing Date.

As at the Closing Date, the retention will comprise the Retention Holder holding no less than 5 per cent. of the nominal value of each Class of Notes sold or transferred to investors, in each case, on the Closing Date, as required by the text of (i) Article 6 of the UK Securitisation Regulation (the “**UK Retention Requirement**”) and (ii) Article 6 of the EU Securitisation Regulation (the “**EU Retention Requirement**”), as if it were applicable to it but solely as it is in effect and interpreted and applied on the Closing Date. Any change to the manner in which such interest is held will be notified to the Noteholders.

Notwithstanding the above, prospective investors should note that:

- (a) in respect of the EU Retention Requirement: the obligation of the Retention Holder to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Risk Retention Letter and applies with respect to Article 6 of the EU Securitisation Regulation as it is in effect and interpreted and applied on the Closing Date; and
- (b) the Retention Holder will be under no obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements, or any amendments to the EU Securitisation Regulation, introduced in relation thereto after the Closing Date.

As to the information to be made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of these Listing Particulars and to any other information provided separately (which information shall not form part of these Listing Particulars) and, after the Closing Date, to the quarterly reports provided to the Noteholders pursuant to the Cash Management Agreement and published on the UK SR Website (for documents relating to the UK Securitisation Regulation) and (for so long as, in the opinion of the Retention Holder acting in a commercially reasonable manner (and notified to the Issuer, Reporting Agent (if any), the Note Trustee, the Cash Manager and the Mortgage Administrator), the obligations in respect of such quarterly reports under the UK Securitisation Regulations (read with UK Article 7 Technical Standards) are significantly similar to those under the EU Securitisation Regulations (read with the EU Article 7 Technical Standards)) the EU SR Website (for documents relating to the EU Securitisation Regulation) (or such other website selected by the Issuer and notified to the Noteholders). The website at www.euroabs.com and the contents thereof do not form part of these Listing Particulars.

Further, prospective investors should note that the obligation of the Retention Holder to provide or procure the provision of certain information and reports in accordance with Article 7 of the EU Securitisation Regulation is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and/or the Cash Management Agreement and solely applies with respect to Article 7 of the EU Securitisation Regulation as such article is in effect and interpreted and applied on the Closing Date and for so long as, in the opinion of the Retention Holder acting in a commercially reasonable manner (and notified to the Issuer, Reporting Agent (if any), the Note Trustee, the Cash Manager and the Mortgage Administrator), the obligations in respect of providing such information and reports under the UK Securitisation Regulations (read with UK Article 7 Technical Standards) are significantly similar to those under the EU Securitisation Regulations (read with the EU Article 7 Technical Standards). Although, as at the date of these Listing Particulars, the UK Article 7 Technical Standards largely mirror the EU Article 7 Technical Standards, prospective investors should note that future divergence between the EU and UK regimes cannot be ruled out. Prospective investors should note that there can be no assurance that the information in these Listing Particulars or to be made available to investors in accordance with the UK

Securitisation Regulation (or, where applicable, the EU Securitisation Regulation as it is in effect and interpreted and applied on the Closing Date) will be adequate for any prospective institutional investors to comply with due diligence obligations applicable under the EU Securitisation Regulation.

The Retention Holder will undertake to (i) the Arranger and Lead Manager; and (ii) the Issuer and the Security Trustee in the letter to be entered into on or about the Closing Date between the Retention Holder, the Arranger, the Lead Manager, the Issuer and the Security Trustee (the “**Risk Retention Letter**”):

- (a) to subscribe for, hold and retain, for as long as any Class of Notes is outstanding, a material net economic interest in the securitisation constituted by the Transaction Documents in a nominal amount equal to at least 5 per cent. of the nominal value of each Class of Notes), in accordance with the text of (i) Article 6(3)(a) of the UK Securitisation Regulation and (ii) Article 6(3)(a) of the EU Securitisation Regulation, as if it were applicable to it but solely as such article is in effect and interpreted and applied on the Closing Date, (i) and (ii), together the “**Minimum Required Interest**”);
- (b) that the Minimum Required Interest will be satisfied through the Retention Holder holding 5 per cent. of the nominal value of each Class of Notes until final maturity of the Notes, such that the Retention Holder retains the Minimum Required Interest in the securitisation in accordance with Article 6(3)(a) of the EU Securitisation Regulation (for the avoidance of doubt, solely as such article is in effect and interpreted and applied on the Closing Date) and Article 6(3)(a) of the UK Securitisation Regulation;
- (c) not to change the manner or form in which it retains the Minimum Required Interest, except to the extent permitted under the EU Securitisation Regulation (as if applicable to it, and solely as it is in effect and interpreted and applied on the Closing Date) and/or the UK Securitisation Regulation;
- (d) not to transfer, sell or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge or other activity prohibited under (i) Article 6 of the UK Securitisation Regulation or (ii) Article 6 of the EU Securitisation Regulation (as if applicable to it, and solely as such article is in effect and interpreted and applied on the Closing Date), in each case, with respect to the Minimum Required Interest, except to the extent permitted under the UK Securitisation Regulation or the EU Securitisation Regulation (as if applicable to it, but solely as it is in effect and interpreted and applied on the Closing Date);
- (e) at all times confirm, promptly upon the written request of the Issuer, Arranger, the Lead Manager and/or the Security Trustee, the continued compliance with paragraphs (a), (c) and (d) above;
- (f) to promptly notify the Issuer, Arranger, the Lead Manager and the Security Trustee if for any reason it (i) ceases to hold the retention in accordance with the requirements of the Risk Retention Letter or (ii) fails to comply with the covenants set out in the Risk Retention Letter in respect of the retention;
- (g) to comply with the disclosure obligations described in Article 5 and Article 7(1)(e) of the EU Securitisation Regulation (as if applicable to it, but solely as such articles are in effect and interpreted and applied on the Closing Date) and Article 5 and Article 7(1)(e) of the UK Securitisation Regulation by confirming its risk retention as contemplated by Article 6 of the UK Securitisation Regulation or Article 6 of the EU Securitisation Regulation (as if applicable to it, but solely as such article is in effect and interpreted and applied on the Closing Date) (as applicable) through the provision of the information in these Listing Particulars, disclosure in the Securitisation Regulation Investor Reports (as prepared by the Cash Manager) and procuring provision to the Security Trustee, the Lead Manager and the Issuer of access to any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation (as if applicable to it, but solely as such article is in effect and interpreted and applied on the Closing Date) and/or Article 5 of the UK Securitisation Regulation (in each case, subject to all applicable laws), provided that the obligations of the Retention Holder will not be in breach of the

requirements of this paragraph (g) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein, and provided further that compliance with the disclosure obligations under the EU Securitisation Regulations shall only be required for so long as, in the opinion of the Retention Holder acting in a commercially reasonable manner (and notified to the Issuer, Reporting Agent (if any), the Note Trustee, the Cash Manager and the Mortgage Administrator), such disclosure obligations under the UK Securitisation Regulations (read with UK Article 7 Technical Standards) are significantly similar to those under the EU Securitisation Regulations as it is in effect and interpreted and applied on such date (read with the EU Article 7 Technical Standards as it is in effect and interpreted and applied on such date);

- (h) to prepare and provide (or procure that it is prepared and provided) all applicable information required to be provided pursuant to Article 7 of the EU Securitisation Regulation (as if applicable to it, but solely as such article is in effect and interpreted and applied on the Closing Date) and Article 7 of the UK Securitisation Regulation in order to assist investors in complying with their obligations under Article 5 of the UK Securitisation Regulation and Article 5 of the EU Securitisation Regulation (as if applicable to it, but solely as such article is in effect and interpreted and applied on the Closing Date), provided the obligations of the Retention Holder will not be in breach of the requirements of this paragraph (h) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein and provided further that compliance with the disclosure obligations under Article 7 of the EU Securitisation Regulations shall only be required for so long as, in the opinion of the Retention Holder acting in a commercially reasonable manner (and notified to the Issuer, Reporting Agent (if any), the Note Trustee, the Cash Manager and the Mortgage Administrator), such disclosure obligations under the UK Securitisation Regulations (read with UK Article 7 Technical Standards) are significantly similar to those under the EU Securitisation Regulations as it is in effect and interpreted and applied on such date (read with the EU Article 7 Technical Standards as it is in effect and interpreted and applied on such date). For the purposes of Article 7(2) of the EU Securitisation Regulation (to the extent applicable) and Article 7(2) of the UK Securitisation Regulation, the Retention Holder designates the Issuer to fulfil the applicable information requirements of Article 7(1);
- (i) to use commercially reasonable endeavours to provide any EU Institutional Investor with any information as such investors might reasonably require to fulfil its requirements pursuant to Article 5 of Regulation (EU) 2017/2402 (not taking into account any corresponding national measures) should the information provided pursuant to Article 7 of the UK Securitisation Regulation prove insufficient; and
- (j) to notify the Issuer and the Security Trustee of any change in the manner in which the Minimum Required Interest is held; and
- (k) to undertake any such further action as may reasonably be required by the Arranger, the Lead Manager, Issuer or the Security Trustee in order to ensure that the transaction complies with, and each party to the transaction is able to comply in respect of the transaction with, the EU Securitisation Regulation (to the extent applicable) and the UK Securitisation Regulation (including, without limitation Article 6, Article 7 and Article 9 thereof),

provided, for avoidance of doubt, that the Retention Holder will be under no obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements, or any amendments to the EU Securitisation Regulation, introduced in relation thereto after the Closing Date.

For the purposes of Article 7(2) of the UK Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the requirements of Article 7(2) of the UK Securitisation Regulation and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf.

Any change to the manner in which such interest is held in accordance with the above will be notified by the Issuer to the Noteholders.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in these Listing Particulars generally for the purposes of complying with Article 5 of the EU Securitisation Regulation, Article 5 of the UK Securitisation Regulation and any corresponding national measure which may be relevant and none of the Issuer, the Seller, the Retention Holder, the Cash Manager, the Mortgage Administrator, the Legal Title Holder, the Note Trustee, the Security Trustee, the Arranger or the Lead Manager makes any representation that the information described above or in these Listing Particulars is sufficient in all circumstances for such purposes.

For further information please refer to the Risk Factor entitled “*Certain Regulatory Considerations Relevant for Potential Investors and their Investment in the Notes*”.

U.S. CREDIT RISK RETENTION RULES AND REGULATORY CONSIDERATIONS

U.S. Credit Risk Retention Rules

The Arranger, as the “sponsor”, is required under the U.S. Credit Risk Retention Rules to retain (through a “majority-owned affiliate” (i.e. Goldman Sachs International Bank)) at least 5 per cent. of the credit risk of the “securitized assets” of the Issuer (the “**U.S. Required Risk Retention Interest**”). The Arranger intends to satisfy its obligations under the U.S. Credit Risk Retention Rules on the Closing Date by acquiring and retaining, through a “majority owned affiliate” (i.e. Goldman Sachs International Bank), an “eligible vertical interest” (“**EVI**”) consisting of 5 per cent. of the Principal Amount Outstanding of each class of Notes and the principal amount outstanding on the Certificates, each as determined as of the Closing Date.

So long as any Notes and Certificates are outstanding, the Arranger is obliged by the U.S. Credit Risk Retention Rules to retain, through a “majority-owned affiliate” (i.e. Goldman Sachs International Bank), the U.S. Required Risk Retention Interest from the Closing Date until the later of: (a) the fifth anniversary of the Closing Date and (b) the date on which the aggregate unpaid principal balance of the Mortgage Loans has been reduced to 25% of the aggregate unpaid principal balance of the Mortgage Loans as of the Closing Date, but in any event no longer than the seventh anniversary of the Closing Date (the “**Sunset Date**”). In order to satisfy this obligation, the Arranger will retain, through a “majority-owned affiliate” (i.e. Goldman Sachs International Bank), the U.S. Required Risk Retention Interest through the Sunset Date.

Until the Sunset Date, the U.S. Credit Risk Retention Rules impose limitations on the ability of the Arranger (or its “majority-owned affiliate”) to dispose of or hedge its risk with respect to the U.S. Required Risk Retention Interest during such period.

Prior to the Sunset Date, any financing obtained by the Arranger (or its “majority-owned affiliate”) during such period to purchase or carry the U.S. Required Risk Retention Interest that is secured by the U.S. Required Risk Retention Interest must provide for full recourse to the Arranger (or its “majority-owned affiliate”) and otherwise comply with the U.S. Credit Risk Retention Rules. In addition, prior to the Sunset Date, the Arranger (or its “majority-owned affiliate”) may not engage in any hedging transactions if payments on the hedge instrument are materially related to the U.S. Required Risk Retention Interest and the hedge position would limit the credit exposure of the Arranger or its “majority-owned affiliate” to the U.S. Required Risk Retention Interest. Notwithstanding any references in these Listing Particulars to the U.S. Credit Risk Retention Rules and other risk retention related matters, in the event the U.S. Credit Risk Retention Rules (or any relevant portion thereof) are repealed or determined by applicable regulatory agencies to be no longer applicable to this securitisation transaction, none of the Arranger or any other party will be required to comply with or act in accordance with the U.S. Credit Risk Retention Rules (or such relevant portion thereof).

To the extent that the Arranger, through a “majority-owned affiliate” (i.e. Goldman Sachs International Bank), holds an interest in the Notes greater than the amount required for an EVI, such interest may, at any time but subject to the requirements of Article 6 of the UK Securitisation Regulation and Article 6 of the EU Securitisation Regulation (as if applicable to it, and as such rules are in force at the Closing Date), be transferred to any third party or an affiliate without affecting its compliance with the U.S. Credit Risk Retention Rules.

Terms used in the foregoing paragraphs have the meaning given to them in the U.S. Credit Risk Retention Rules.

Rules 15Ga-2 and 17g-10

Rule 15Ga-2 under the Exchange Act requires any issuer or underwriter of an offering of asset-backed securities (including, for this purpose, securitisations of residential and commercial mortgage loans as well as other asset

classes) that is to be rated by a NRSRO to furnish a form (a “**Form ABS-15G Report**”) via the SEC’s EDGAR database describing the findings and conclusions of any third party due diligence report obtained by the issuer or underwriter. The filing requirements apply to both publicly registered offerings and unregistered securitisations of assets offered within the United States, such as those relying on Rule 144A. A third party due diligence report is any report containing findings and conclusions relating to due diligence services, which are defined as a review of the assets underlying an asset-backed security for the purposes of making findings on: (1) the accuracy of information or data about the assets; (2) determining whether the assets conform to stated underwriting or credit-extension standards; (3) asset value(s); (4) legal compliance by the originator of the assets; and (5) any other factor or characteristic of the assets that would be material to the likelihood that the issuer of the asset-backed security will pay interest and principal as required. These due diligence services are routinely provided by third party due diligence providers in asset-backed securities transactions and affect their credit ratings.

A person employed to provide third party due diligence services is also required, pursuant to Rule 17g-10 under the Exchange Act, to provide a NRSRO with a certification as to such due diligence services on Form ABS Due Diligence-15E in certain circumstances.

As the Rating Agencies may provide ratings to certain Classes of Notes after the Closing Date, a Form ABS-15G Report containing diligence findings and conclusions with respect to a third party due diligence report prepared for the purpose of the transaction contemplated by these Listing Particulars has been prepared and furnished by the Issuer to the SEC pursuant to Rule 15Ga-2 and is publicly available, and the Rating Agencies may be provided a certification on Form ABS Due Diligence-15E. Neither the Form ABS-15G Report nor any such Form ABS Due Diligence-15E is, by this reference or otherwise, incorporated into these Listing Particulars and neither should be relied upon by any prospective investor as a basis for making a decision to invest in the Notes.

Prospective investors should rely exclusively on these Listing Particulars as a basis for making a decision to invest in the Notes.

ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES

The average lives of the Notes cannot be stated, as the actual rate of repayment of the Mortgage Loans and redemption of the Mortgages and a number of other relevant factors are unknown. However, calculations of possible average lives of the Notes can be made based on certain assumptions. For example, based on the assumptions (the “**Modelling Assumptions**”) that:

- (a) the Mortgage Pool Option Holder exercises the Mortgage Pool Purchase Option on and from the Interest Payment Date falling immediately prior to the Optional Redemption Date, in the first scenario and as set out in the table headed “*Assuming the occurrence of the Mortgage Pool Purchase Option on the Optional Redemption Date*” below, or the Mortgage Pool Purchase Option is not exercised after the Optional Redemption Date, in the second scenario and as set out in the table headed “*Assuming no occurrence of the Mortgage Pool Purchase Option*” below;
- (b) the Mortgage Loans are fully performing and there are no enforcements;
- (c) the Mortgage Loans are subject to a constant annual rate of prepayment (exclusive of scheduled principal redemptions) of between 0% and 25% per annum;
- (d) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (e) stated repayment methods (interest-only/ amortisation/ part and part) were used for all loans based on April 2022 scheduled payments, and these are assumed to remain constant to maturity;
- (f) the Notes are issued on or about 22 August 2022;
- (g) the ratio of the Principal Amount Outstanding of the Class A Notes at the Closing Date to the Current Balance of the Mortgage Pool (as forecasted at the Cut-off Date) is 69.02%;
- (h) the ratio of the Principal Amount Outstanding of the Class B Notes at the Closing Date to the Current Balance of the Mortgage Pool (as forecasted at the Cut-off Date) is 5.99%;
- (i) the ratio of the Principal Amount Outstanding of the Class C Notes at the Closing Date to the Current Balance of the Mortgage Pool (as forecasted at the Cut-off Date) is 8.50%;
- (j) the ratio of the Principal Amount Outstanding of the Class D Notes at the Closing Date to the Current Balance of the Mortgage Pool (as forecasted at the Cut-off Date) is 3.74%;
- (k) the ratio of the Principal Amount Outstanding of the Class E Notes at the Closing Date to the Current Balance of the Mortgage Pool (as forecasted at the Cut-off Date) is 2.25%;
- (l) the ratio of the Principal Amount Outstanding of the Class F Notes at the Closing Date to the Current Balance of the Mortgage Pool (as forecasted at the Cut-off Date) is 1.01%;
- (m) the ratio of the Principal Amount Outstanding of the Class Z Notes at the Closing Date to the Current Balance of the Mortgage Pool (as forecasted at the Cut-off Date) is 9.49%;
- (n) the Interest Payment Dates are on the 25th day of every quarter, with the first Interest Payment Date being on or about 25 October 2022;
- (o) payments received during the 5 Collection Periods prior to the first Interest Payment Date are available to be applied on the first Interest Payment Date;
- (p) scheduled amortisation is calculated on an individual Mortgage Loan basis in accordance with the stated contractual repayment terms of each Mortgage Loan within the Mortgage Pool and is aggregated on a monthly basis;

- (q) unscheduled amortisation is calculated on an aggregate basis by adjusting the scheduled amortisation in each period by the annualised constant prepayment rate;
- (r) only loan parts with positive balance were considered;
- (s) the interest, prepayments and scheduled payments of the Mortgage Loans, and the weighted average lives of the Notes, are calculated on an Actual/365 basis;
- (t) there is no debit balance on any of the sub-ledgers of the Principal Deficiency Ledgers on any Interest Payment Date;
- (u) no Mortgage Administrator Termination Event has occurred;
- (v) the interest rate particulars (including the forecasted index values) of the loans are assumed to be equivalent to their current interest rate particulars (as of the Cut-Off Date) until their maturity;
- (w) if a loan has a maturity on or prior to the calculation date of 30 April 2022, such loan will be assumed to have its final redemption date reset to 24 months after the contractual maturity date;
- (x) item (e) of Available Principal Receipts equals 0;
- (y) calculations of possible average lives of the Notes assume a SONIA rate of 0.75%, Bank of England base rate of 0.5%, SVR1 rate of 1.26%, SVR2 rate of 2.8% and SVR3 rate of 3.8% until maturity; and
- (z) no Further Advance or Flexible Redrawing is allowed under the Mortgage Loans.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the Modelling Assumptions. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cashflows might behave under various prepayment scenarios. For example, the Issuer does not expect that the Mortgage Loans will prepay at a constant rate until maturity, or that there will be no defaults or delinquencies on the Mortgage Loans. Any difference between the Modelling Assumptions and, *inter alia*, the actual prepayment or loss experience on the Mortgage Loans will affect the redemption profile of the Notes and cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated CPR.

Assuming the occurrence of the Mortgage Pool Purchase Option on the Optional Redemption Date

CPR	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes
0%.....	2.60	2.93	2.93	2.93	2.93	2.93
5%.....	2.30	2.93	2.93	2.93	2.93	2.93
10%.....	2.02	2.93	2.93	2.93	2.93	2.93
15%.....	1.76	2.93	2.93	2.93	2.93	2.93
20%.....	1.51	2.93	2.93	2.93	2.93	2.93
25%.....	1.27	2.93	2.93	2.93	2.93	2.93

Assuming no occurrence of the Mortgage Pool Purchase Option

CPR	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes
0%.....	5.18	8.65	9.06	9.90	10.17	10.18
5%.....	3.71	7.72	8.33	8.87	9.07	9.40

CPR	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes
10%.....	2.67	6.66	7.44	8.06	8.48	8.68
15%.....	2.01	5.21	6.31	7.22	7.59	7.86
20%.....	1.57	4.16	5.10	6.10	6.69	6.99
25%.....	1.27	3.41	4.19	5.05	5.56	5.93

For more information in relation to the risks involved in the use of the average lives estimated above, see “*Risk Factors – Risk Factors related to the Notes – Considerations Relating to Yield, Prepayments, Mandatory Redemption and Optional Redemption*” above.

EARLY REDEMPTION OF THE NOTES PURSUANT TO THE MORTGAGE POOL PURCHASE OPTION, REGULATORY CHANGE EVENT OR OPTIONAL REDEMPTION FOR TAX AND OTHER REASONS

The Mortgage Pool may be sold by the Issuer pursuant to the Mortgage Pool Purchase Option and the Issuer will undertake not to dispose of the Mortgage Pool in any other circumstances (other than in relation to an enforcement of the Security) other than in the event of the exercise of the Regulatory Change Option or the early redemption of the Notes pursuant to either Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*).

Mortgage Pool Purchase Option

Pursuant to the Deed Poll, the Mortgage Pool Option Holder has an option on (i) the Optional Redemption Date or on any Interest Payment Date following the Optional Redemption Date until the Final Redemption Date, provided that the Issuer shall provide no less than 5 Business Days' notice to the Noteholders of such redemption of the Notes or (ii) an Interest Payment Date after the Issuer notifies the Mortgage Pool Option Holder of its right to exercise its call option pursuant to and within the time limits specified in Condition 8.3(c) (*Optional Redemption for Taxation or Other Reasons*) or the Retention Holder notifies the Mortgage Pool Option Holder of its right to exercise its purchase option pursuant to Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*), provided that any election to exercise the Mortgage Pool Purchase Option in these circumstances must be notified by the Mortgage Pool Option Holder to the Note Trustee within 10 Business Days of receipt of notification by the Mortgage Pool Option Holder from the Issuer or the Retention Holder (as applicable) as to its right to exercise the Mortgage Pool Purchase Option in the above circumstances or (iii) an Interest Payment Date after which the aggregate Capital Balance of the Mortgage Loans is equal to or less than 20 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date, provided that the Issuer shall provide no less than 5 Business Days' notice to the Noteholders of such redemption of the Notes (the "**Mortgage Pool Purchase Option**"), to require the Issuer to (i) sell and transfer to the Mortgage Pool Option Holder or its nominee (or a third party purchaser) the beneficial title to the Mortgage Loans and their related Mortgages and Mortgage Rights in the Mortgage Pool (the "**Mortgage Pool Option Mortgage Loans**"); (ii) transfer to the Mortgage Pool Option Holder (or its nominee) (or a third party purchaser) the right to legal title to the Mortgage Pool Option Mortgage Loans and their Mortgages and Related Security; (iii) direct that the Legal Title Holder transfer legal title to the Mortgage Pool Option Holder or its nominee specified as such in the Mortgage Pool Exercise Notice; and (iv) serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to vest or transfer legal title in and to the Mortgage Pool Option Mortgage Loans in or to the Legal Title Transferee or its nominee, in each case subject to the terms of the Deed Poll.

Condition Precedent to exercise of Mortgage Pool Purchase Option

The Mortgage Pool Option Holder may exercise the Mortgage Pool Purchase Option by delivering a Mortgage Pool Exercise Notice to the Issuer in accordance with the terms of the Deed Poll.

The Mortgage Pool Option Purchase Price

The purchase price for the Mortgage Pool under the Mortgage Pool Purchase Option shall be the Mortgage Pool Option Purchase Price. The Issuer shall request the Cash Manager to calculate and provide the Issuer with the Mortgage Pool Option Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Mortgage Pool Option Completion Date, an estimate of the Mortgage Pool Option

Purchase Price shall be calculated, and the final Mortgage Pool Option Purchase Price shall be calculated by the Cash Manager following acceptance by the Issuer of the Mortgage Pool Option Holder's exercise), and such price shall be the Mortgage Pool Option Purchase Price **provided that** the calculation of such Mortgage Pool Option Purchase Price by the Cash Manager does not constitute a manifest error.

Mortgage Pool Option Current Value Price

Pursuant to the Deed Poll, the Mortgage Pool Option Holder is required as a condition precedent to the exercise of the Mortgage Pool Purchase Option to calculate, in good faith acting reasonably, the amount which is equal to:

- (i) applying its preferred valuation methodology, the fair value of the Mortgage Loans that are expected to be owned by the Issuer as at the proposed Optional Redemption Exercise Date; less
- (ii) all reasonable costs incurred in connection with the exercise of the Mortgage Pool Purchase Option by the Mortgage Pool Option Holder,

(the "**Mortgage Pool Option Current Value Price**") and notify the Mortgage Pool Option Current Value Price it has calculated to each Minority Certificateholder in writing no later than 120 calendar days prior to the proposed Mortgage Pool Sale Completion Date. Upon receipt of such notice, each Minority Certificateholder shall within 30 calendar days of receipt of such notice:

- (i) accept the Mortgage Pool Option Current Value Price, in which case the Mortgage Pool Option Holder may exercise the Mortgage Pool Purchase Option in accordance with the Mortgage Poll without any further consultation with or notification to the Minority Certificateholder; or
- (ii) reject the Mortgage Pool Option Current Value Price, in which case the Mortgage Pool Option Holder may exercise the Mortgage Pool Purchase Option in accordance with the Deed Poll provided that Mortgage Pool Option Holder offers to the relevant Minority Certificateholder prior to the exercise of the Mortgage Pool Purchase Option, on terms mutually agreed between it and that Minority Certificateholder (each acting reasonably and in good faith), the right to continue to be exposed to that Minority Certificateholder's proportionate share of the economic returns on the Mortgage Assets after the exercise of the Mortgage Pool Purchase Option (its proportionate share being calculated, unless otherwise agreed between the parties, by reference to the aggregate Certificate Payments payable in respect of the Certificates held by that Minority Certificateholder as a proportion of the total Certificate Payments payable in respect of the Certificates at the time).

"Minority Certificateholder" means each of the Certificateholders other than the Instructing Certificateholder.

The Mortgage Pool Option Holder or its nominee will be required to deposit the full amount of the Mortgage Pool Option Purchase Price (subject to any netting of its own holdings) in the Transaction Account on the date of execution of a binding agreement for the sale of the beneficial interest in the Mortgage Loans, no later than the day falling two Business Days immediately preceding the Interest Payment Date on which the Notes are to be redeemed or such later date as agreed with the Issuer or (after the service of an Enforcement Notice) the Security Trustee and take such other action agreed with the Issuer or (after the service of an Enforcement Notice) Security Trustee. The Mortgage Pool Option Purchase Price will be held in escrow pending completion of transfer of the beneficial title to the Mortgage Pool Purchase Option Mortgage Loans on the Mortgage Pool Purchase Option Completion Date, upon which date the full amount of the Mortgage Pool Option Purchase Price will be applied in accordance with the Post-Enforcement Priority of Payments.

Where the sale to the Mortgage Pool Option Holder does not contemplate a transfer of the legal title to the Mortgage Loans being sold, the exercise of the Mortgage Pool Purchase Option shall be conditional on the

consent of the Legal Title Holder, to hold legal title on behalf of the Mortgage Pool Option Holder or its nominee.

Redemption of Notes

If, on an Interest Payment Date, on which all conditions to completion of the Mortgage Pool Purchase Option will have been satisfied, the purchase price will be applied in accordance with the Post-Enforcement Priority of Payments and will result in the Notes being redeemed in full. Any funds remaining after the payment in full of all items ranking prior to such payments will be paid to the Certificateholders in accordance with the Post-Enforcement Priority of Payments.

“**Mortgage Pool Exercise Notice**” means a notice to be delivered by the Mortgage Pool Option Holder in accordance with the Deed Poll to exercise the Mortgage Pool Purchase Option.

“**Mortgage Pool Option Base Purchase Price**” means the sum of:

- (i) the aggregate Principal Amount Outstanding of the Notes plus accrued and unpaid interest (including, for the avoidance of doubt, and any deferred interest) thereon calculated as at the Interest Payment Date on which the redemption of the Notes following the exercise of the Mortgage Pool Purchase Option is expected to be completed (other than the Certificate Payment); plus
- (ii) any fees, costs, amounts and expenses of the Issuer that are, or are expected to become payable in the Post-Enforcement Priority of Payments; less
- (iii) any amounts standing to the credit of the Transaction Account (but disregarding any amounts standing to the credit of the Issuer Profit Ledger) and any other funds available to the Issuer, as at the Optional Redemption Exercise Date.

“**Mortgage Pool Option Completion Date**” means the date on which all conditions necessary for the Mortgage Pool Purchase Option transaction have been completed.

“**Mortgage Pool Option Purchase Price**” means as at the date of determination an amount equal to the higher of:

- (i) The Mortgage Pool Option Base Purchase Price; and
- (ii) The Mortgage Pool Option Current Value Purchase Price.

“**Mortgage Pool Sale Completion Date**” means the date upon which a sale of the Mortgage Pool occurs pursuant to the Mortgage Pool Purchase Option.

“**Optional Redemption Exercise Date**” means (i) the Optional Redemption Date or on any Interest Payment Date following the Optional Redemption Date until the Final Redemption Date, provided that the Issuer shall provide no less than 5 Business Days’ notice to the Noteholders of such redemption of the Notes or (ii) any Interest Payment Date after the Issuer notifies the Mortgage Pool Option Holder of its right to exercise its call option pursuant to and within the time limits specified in Condition 8.3(c) (*Optional Redemption for Taxation or Other Reasons*) or the Retention Holder notifies the Mortgage Pool Option Holder of its right to exercise its purchase option pursuant to Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) provided that any election to exercise the Mortgage Pool Purchase Option in these circumstances must be notified by the Mortgage Pool Option Holder to the Issuer and the Note Trustee (by the delivery of the Mortgage Pool Exercise Notice) within 10 Business Days of receipt of notification by the Mortgage Pool Option Holder from the Issuer or the Retention Holder (as applicable) as to its right to exercise the Mortgage Pool Purchase Option in the above circumstances, or (iii) any Interest Payment Date after which the aggregate Capital Balance of the Mortgage Loans is equal to or less than 20 per cent. of the aggregate

Principal Amount Outstanding of the Notes on the Closing Date, provided that the Issuer shall provide no less than 5 Business Days' notice to the Noteholders of such redemption of the Notes.

Optional Redemption for Tax and other Reasons

The Issuer may redeem all the Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid including, for the avoidance of doubt, and any deferred interest) thereon up to (but excluding) the date of redemption pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) (subject to the Mortgage Pool Option Holder's right to exercise the Mortgage Pool Purchase Option).

Optional Redemption in the event of a Regulatory Change Event

The Retention Holder (or its nominee) shall have the right (but not any obligation) to acquire or re-acquire the entire beneficial interest in the Mortgage Pool from the Issuer upon the occurrence of a Regulatory Change Event in accordance with the terms of Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) (subject to the Mortgage Pool Option Holder's right to exercise the Mortgage Pool Purchase Option). The price payable by or on behalf of the Retention Holder to the Issuer to acquire the beneficial interest of the entire Mortgage Pool shall be an amount equal the Regulatory Change Option Purchase Price.

The Retention Holder or its nominee will be required to deposit or give irrevocable payment instructions to deposit the full amount of the Regulatory Change Option Purchase Price in the Transaction Account on the date of sale being no later than the day falling 2 Business Days immediately preceding the Interest Payment Date on which the Notes are to be redeemed in connection with the Regulatory Change Option, or such later date as agreed with the Issuer or (after the service of an Enforcement Notice) the Security Trustee, and take such other action as may be agreed with the Issuer or (after the service of an Enforcement Notice) Security Trustee.

Following exercise of the Regulatory Change Option, the Issuer will give not more than 40 nor less than five Business Days' notice to the Noteholders and the Certificateholders in accordance with Condition 16 (*Notice to Noteholders*) and Certificate Condition 15 (*Notice to Certificateholders*) and the Note Trustee stating that the Notes and Certificates will be redeemed on the Interest Payment Date immediately following the exercise of such option by the Retention Holder. The order of priority shall be as set out in the Post-Enforcement Priority of Payments.

"Regulatory Change Event" means the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation which as a matter of law has a binding effect on the Retention Holder after the Closing Date which would (i) impose a positive obligation on it to take on any credit risk in the Notes or the Certificate over and above that required to be maintained by it under the Risk Retention Letter or pursuant to the U.S. Credit Risk Retention Rules applicable as on the Closing Date or (ii) impose any additional material costs on it in respect of its holding of the Minimum Required Interest or U.S. Required Risk Retention Interest.

"Regulatory Change Option Purchase Price" means the sum of:

- (i) the aggregate Principal Amount Outstanding of the Notes plus accrued and unpaid interest (including, for the avoidance of doubt, and any deferred interest) thereon calculated as at the Interest Payment Date on which the Regulation Change Option is expected to be completed (other than the Certificate Payment); plus
- (ii) any fees, costs, amounts and expenses of the Issuer that are, or are expected to become payable in the Post-Enforcement Priority of Payments; less

- (iii) any amounts standing to the credit of the Transaction Account (but disregarding any amounts standing to the credit of the Issuer Profit Ledger) and any other funds available to the Issuer, as at the date of exercise of Regulatory Change Option.

“Regulatory Change Option” means the option of the Retention Holder in the Deed Poll to acquire all but not some of the Mortgage Pool following a Regulatory Change Event.

Each redemption arising pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) is an early redemption where used in these Listing Particulars.

USE OF PROCEEDS

The Issuer will use the gross proceeds of the Notes on the Closing Date to (i) pay the Closing Date Purchase Price payable by the Issuer for the Mortgage Pool to be acquired from the Seller on the Closing Date, (ii) fund the General Reserve Fund up to the General Reserve Target and the Liquidity Reserve Fund up to the Liquidity Reserve Target, and (iii) pay certain fees and expenses of the Issuer incurred in connection with the issue of the Notes on the Closing Date.

THE ISSUER

Introduction

The Issuer was incorporated in England and Wales on 14 April 2022 (registered number 14048295) as a public limited company under the Companies Act 2006. The registered office of the Issuer is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX, United Kingdom. The telephone number of the Issuer's registered office is +44 (0) 20 7398 6300. The authorised share capital of the Issuer comprises 50,000 ordinary shares of £1 each. The issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, of which one share is fully paid up and 49,999 shares are quarter-paid and all shares are held by Holdings (see "Holdings" below). The Issuer has no subsidiaries. The Seller does not own directly or indirectly any of the share capital of Holdings or the Issuer.

The Issuer was established as a special purpose vehicle solely for the purpose of acquiring and holding the Mortgage Loans and their related Mortgages and Mortgage Rights and issuing asset backed notes. The Issuer is permitted, pursuant to the terms of its articles of association, *inter alia*, to issue the Notes and the Certificates. The Issuer will covenant to observe certain restrictions on its activities which are set out in Condition 5 (*Covenants and undertakings*) and Certificate Condition 4 (*Issuer Covenants*).

Under the Companies Act 2006 (as amended), the Issuer's governing documents may be altered by a special resolution of shareholders.

In accordance with the Corporate Services Agreement, the Corporate Services Provider will provide to the Issuer certain directors, a registered and administrative office, the arrangement of meetings of directors and shareholders and procure the service of a company secretary. No remuneration is paid by the Issuer to or in respect of any director or officer of the Issuer for acting as such.

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of these Listing Particulars. The accounting reference date of the Issuer is 31 December and the first statutory accounts of the Issuer will be drawn up to 30 June 2023.

There is no intention to accumulate surpluses in the Issuer (other than amounts standing to the credit of the Issuer Profit Ledger).

Directors

The directors of the Issuer and their respective business addresses and occupations are:

Name	Business Address	Business Occupation
Raheel Shehzad Khan	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	Director
Intertrust Directors 1 Limited	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	Corporate Director
Intertrust Directors 2 Limited	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	Corporate Director

The company secretary of the Issuer is Intertrust Corporate Services Limited.

The Issuer has no loan capital, borrowings or material contingent liabilities (including guarantees) as at the date of these Listing Particulars.

HOLDINGS

Introduction

Holdings was incorporated in England and Wales on 13 April 2022 (registered number 14045554) as a private limited company under the Companies Act 2006 (as amended). The registered office of Holdings is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX. The issued share capital of Holdings comprises one ordinary share of £1. Intertrust Corporate Services Limited (the “**Share Trustee**”) holds the entire legal and beneficial interest in the issued share under a discretionary trust for discretionary purposes. Holdings holds the legal and the beneficial interest in the issued share capital of the Issuer.

Pursuant to the terms of its articles of association, Holdings is permitted, *inter alia*, to hold shares in the Issuer.

Holdings has not engaged since its incorporation in any material activities other than those activities incidental to the authorisation and implementation of the Transaction Documents referred to in these Listing Particulars to which it is or will be a party and other matters which are incidental or ancillary to the foregoing.

Directors

The directors of Holdings and their respective business addresses and occupations are:

Name	Business Address	Business Occupation
Raheel Shehzad Khan	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	Director
Intertrust Directors 1 Limited	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	Corporate Director
Intertrust Directors 2 Limited	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	Corporate Director

The company secretary of Holdings is Intertrust Corporate Services Limited.

The accounting reference date of Holdings is 31 December and the first statutory accounts of Holdings will be drawn up to 30 September 2023.

Holdings has no employees.

THE SELLER

Introduction

The Seller was incorporated in England and Wales on 2 August 2021 (registered number 13542254) as a private limited company under the Companies Act 2006. The registered office of the Seller is 1 Bartholomew Lane, London, EC2N 2AX United Kingdom.

The issued share capital of the Seller comprises 1 ordinary share of £1, which is fully paid up and is owned by Intertrust Corporate Services Limited. The Seller has no subsidiaries. The Seller does not own directly or indirectly any of the share capital of the Issuer.

The Seller was established as a special purpose vehicle solely for the purpose of acquiring the beneficial interest in the Mortgage Loans pursuant to the Acquisition Loans Sale Agreement and entering into the Transaction Documents to which it is a party and carrying out its obligations thereunder.

Under the Acquisition Loans Sale Agreement, the Seller acquired the beneficial interest in the Mortgage Loans and their related Mortgages and Mortgage Rights comprising the Mortgage Pool from the Original Seller and will, on the Closing Date, sell such Mortgage Loans and their related Mortgages and Mortgage Rights to the Issuer.

Other than activities and operations incidental to its entry into the Acquisition Loans Sale Agreement, the Loans Sale Agreement and the Transaction Documents to which it will be party, the performance of its obligations thereunder and other matters which are incidental or ancillary to the foregoing, the Seller has not engaged, since its incorporation, in any material activities nor commenced operations.

Directors

The directors of the Seller and their respective business addresses and occupations are:

Name	Business Address	Business Occupation
Paivi Helena Whitaker	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom	Director
Intertrust Directors 1 Limited	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom	Corporate Director
Intertrust Directors 2 Limited	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom	Corporate Director

The company secretary of the Seller is Intertrust Corporate Services Limited.

The accounting reference date of the Seller is 31 December and the first statutory accounts of the Seller will be drawn up to 2 May 2023.

**THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE AGENT BANK, THE
CASH MANAGER AND THE ISSUER ACCOUNT BANK**

Citibank, N.A. is a national association formed through its Articles of Association; it obtained its charter, 1461, 17 July 1865, and is governed by the laws of the United States, having its principal office situated at 388 Greenwich Street, New York, NY10013, USA, and having in Great Britain a principal branch office situated at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB with a foreign company number FC001835 and branch number BR001018.

The London Branch is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

Citicorp Trustee Company Limited is a private company with limited liability incorporated on 24 December 1928 under the laws of England and Wales and has its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, with company number 235914 (the “**Note Trustee**” and the “**Security Trustee**”).

Citicorp Trustee Company Limited is an indirect wholly-owned subsidiary of Citigroup Inc., a diversified global financial services holding company incorporated in Delaware. Citicorp Trustee Company Limited is regulated by the FCA.

Pursuant to the Note Trust Deed, the Note Trustee is required to take certain actions as described in “*Terms and Conditions of the Notes*”. Pursuant to the Deed of Charge, the Security Trustee is required to take certain actions as described therein. Please also see the section entitled “*Terms and Conditions of the Notes*”.

Neither the Note Trustee nor the Security Trustee will be responsible for (a) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties thereunder or (b) 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. Neither the Note Trustee nor the Security Trustee will be liable to any Noteholder or other Secured Creditor for any failure to make or to cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Charged Assets and has no responsibility in relation to the legality, validity, sufficiency or enforceability of the Security and the Transaction Document.

THE CORPORATE SERVICES PROVIDER

Intertrust Management Limited (registered number 03853947), having its principal address at 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom will be appointed to provide corporate services to the Issuer and Holdings pursuant to the Corporate Services Agreement.

Intertrust Management Limited has served and is currently serving as corporate services provider for numerous securitisation transactions and programmes involving pools of mortgage loans.

The Corporate Services Provider, the Issuer or Holdings may terminate the Corporate Services Agreement by not less than three months' prior written notice.

The Corporate Services Provider shall have the right to terminate the Corporate Services Agreement forthwith by giving notice, if the Issuer or Holdings commits a material breach of the Corporate Services Agreement in respect of the Corporate Services Agreement and (where the breach is capable of remedy) fails to remedy the breach within 30 days of being notified of such breach.

The Issuer and Holdings shall have the right to terminate the Corporate Services Agreement forthwith by giving notice if any party commits a breach of the Corporate Services Agreement and (where the breach is capable of remedy) fails to remedy the same within 30 days (or such other period as shall be agreed between the parties) of being required to do so.

THE MORTGAGE LOANS

The Mortgage Pool

Introduction

The following is a description of some of the characteristics of the Mortgage Loans comprised in the Mortgage Pool including details of loan types and selected statistical information.

Unless otherwise indicated, the description that follows relates to types of loans that could be sold to the Issuer as part of the Mortgage Pool as at the Closing Date and formed part of the Mortgage Pool as at the Cut-Off Date.

Consideration

The consideration from the Issuer to the Seller in respect of the sale of the equitable interest in the Mortgage Loans comprising the Mortgage Pool shall be: (a) the Closing Date Purchase Price and (b) deferred consideration consisting of the Certificate Payments in respect of the Mortgage Pool payable pursuant to the applicable Priority of Payments, the right to such Certificate Payments being represented by the Certificates to be issued by the Issuer and delivered to, or at the direction of, the Seller on the Closing Date.

The Mortgage Pool

The Mortgage Pool will comprise loans advanced to the Borrowers secured over residential property situated in England, Scotland, Northern Ireland and Wales, (each a “**Borrower**”) and on the Closing Date will consist of the Mortgage Loans acquired by the Issuer pursuant to the Loans Sale Agreement.

The Mortgage Pool includes Mortgage Loans which are in arrears. In the Mortgage Pool, 884 Mortgage Loans with a Current Balance of GBP 88,997,638 are more than 12 months in arrears. In the Mortgage Pool, 189 Mortgage Loans with a Current Balance of GBP 17,059,626.34 are more than 36 months in arrears. See the section titled “*Characteristics of the Mortgage Pool*” below for further details.

Aside from a very limited number of exceptions which have already entered enforcement proceedings, the Mortgage Loans are being acquired with an intention to be held for the life of the transaction contemplated by the Transaction Documents (or, if earlier, until a Mortgage Loan matures or is redeemed or repaid by the relevant Borrower) to generate interest income to service the payments of interest due on the Notes and to use repayments of principal on the Mortgage Loans to make repayments of principal that are due on the Notes and make Certificate Payments.

Origination of the Mortgage Pool

The Mortgage Pool comprises Mortgage Loans originated by Amber Home Loans Limited, Alliance & Leicester, DB UK Bank Limited (trading as DB Mortgages), EDEUS Mortgage Creators Limited, GMAC-RFC Limited, Infinity Mortgages Limited, Kensington Mortgages Limited, Kensington Personal Loans Limited, London Mortgage Company Limited, Money Partners Limited, Mortgages PLC, Northern Rock, Preferred Mortgages Limited, Southern Pacific Mortgages Limited, Southern Pacific Personal Loans Limited and The Mortgage Lender (together the “**Originators**”).

Characteristics of the Mortgage Loans

- The Mortgage Loans were originated during the period from 1997 to 2013.
- No Mortgage Loan is scheduled to be repaid in full later than July 2043.
- Borrowers typically make payments of interest on, and repay principal of, their Mortgage Loans using one of the following methods:

- **repayment:** the Borrower makes monthly payments of both interest and principal so that, at the end of the mortgage term, the Borrower will have repaid the full amount of the principal of the Mortgage Loan (a “**Repayment Loan**”);
- **interest-only:** the Borrower makes monthly payments of interest but not of principal; at the end of the mortgage term, the entire principal amount of the Mortgage Loan is still outstanding and the Borrower must repay that amount in one lump sum or by way of regular payments (“**Interest-only Loan**”). An Interest-only Loan may include a repayment plan or vehicle, including an endowment, pension policy or managed investment plan, share portfolio plan or sale of the relevant property. Borrowers will be contacted by the Mortgage Administrator several years in advance prior to maturity to ensure they are aware of the need to repay.
- **part and part loans:** monthly payments in respect of Part and Part Loans are comprised of the interest due on both portions of the Mortgage Loan and the principal repayable on the portion in respect of which the Borrower is required to pay both interest and principal (“**Part and Part Loans**”). The principal amount relating to the portion in respect of which the Borrower is required to pay interest only is repayable at maturity. No security is taken over investment plans.
- **Overpayments and underpayments:** A Borrower may make overpayments or may repay the entire current balance under its Mortgage Loan at any time. Any overpayment reduces the Current Balance of the Mortgage Loan and will result in the reduction in the amount of interest payable by the relevant Borrower.
- Each Mortgage Loan has been made to individual(s) and is secured by a first ranking legal mortgage or standard security (89.5% by Current Balance) or by a second ranking legal mortgage or standard security (10.5% by Current Balance) over a residential Property situated in England, Scotland, Northern Ireland or Wales.
 - The Property may be a house (terraced, detached or semi-detached), flat/apartment or bungalow. The majority of the Properties (approximately 84.8% by Current Balance of the Mortgage Loans) are houses.
 - The Properties are situated across England, Wales, Scotland and Northern Ireland with the largest concentrations in North West (14.10% by Current Balance of the Mortgage Loans as of the Cut-Off Date) and the smallest concentration being in Northern Ireland (2.3% by Current Balance of the Mortgage Loans as of the Cut-Off Date)).
- The terms and conditions of the Mortgage Loans do not provide for the Originators to be required to provide any further advances to the Borrowers (other than borrow-backs in relation to flexible loans).
- The Mortgage Loans that are owner occupied loans constitute approximately 86.2% by Current Balance of the Mortgage Loans (as at the Cut-Off Date) and the Mortgage Loans that are buy-to-let Mortgage Loans constitute approximately 13.8% by Current Balance of the Mortgage Loans (as of the Cut-Off Date):
 - Owner occupied loans: the Property is purchased by the Borrower and is expected to be occupied by the Borrower;
 - Buy-to-let Mortgage Loans: the Property is purchased by the Borrower and expected to be occupied by tenants.
- Each Mortgage Loan will accrue interest based on either:

- Bank of England Base Rate
- Standard Variable Rate
- Synthetic Libor
- Payment methods: All payments on the Mortgage Loans must be made in sterling and the majority of the payments are made by direct debit (DDR) instruction from a bank or building society account.
- Valuation: At the time of origination of the relevant Mortgage Loan, a majority of valuations of the relevant Property were undertaken by a valuer approved by the relevant Originator. There has been no revaluation of the properties for the purpose of the issuance of the Notes provided that limited-scope property valuations were undertaken or procured by Spicerhaart Corporate Sales Limited in July 2021 and April 2022 in relation to certain of the Properties. Unless otherwise stated, any valuations quoted in the Listing Particulars are the latest valuations provided by the Original Seller..
- The Borrower's income may be either:
 - verified: the income and employment details of the relevant Borrower are substantiated prior to origination through the provision of supporting documentation, or
 - self-certified: the income and employment details of the relevant Borrower are not substantiated prior to origination by supporting documentation, but the Borrowers were required to sign a standard declaration of income and accountants letters required above certain levels of income.
- The underwriting criteria of the Originators at the time of origination of the Mortgage Loans allowed for some level of impaired credit history of the Borrowers. Approximately 5.66% by Current Balance of the Mortgage Loans were at the time of origination made to Borrowers with county court judgements and approximately 0% by Current Balance of the Mortgage Loans were at the time of origination made to Borrowers that have been subject to a bankruptcy agreement or IVA.

Warranties and Breach of Warranties in relation to the Mortgages

The Loans Sale Agreement contains warranties given by the Seller in favour of the Issuer in relation to the Mortgage Loans and their related Mortgages and Mortgage Rights sold to the Issuer pursuant to the Loans Sale Agreement.

No searches, enquiries or independent investigation of title of the type which a prudent purchaser, mortgagee or heritable creditor would normally be expected to carry out have been or will be made by the Issuer. The Issuer will rely entirely on the benefit of the warranties given to it under the Loans Sale Agreement.

Although the Seller will give certain representations and warranties in respect of the Mortgage Loans sold by it, the Seller was not the originator of any of the Mortgage Loans comprised in the Mortgage Pool and has acquired its interest in the Mortgage Loans and their related Mortgages and Mortgage Rights under the Acquisition Loans Sale Agreement. Similarly, the Original Seller has given certain representations and warranties in respect of the Mortgage Loans sold by it under the Acquisition Loans Sale Agreement but the Original Seller was not the originator of all of the Mortgage Loans comprised in the Mortgage Pool. Accordingly, since the Seller does not have direct knowledge as to certain matters relating to the actual origination of the Mortgage Loans it may be practically difficult for the Seller to detect a breach of warranty in respect of the Mortgage Loans sold by it to the extent that the same relates to a matter outside of the immediate knowledge of the Seller.

Lending Criteria

The Mortgage Pool comprises Mortgage Loans secured on residential properties. The Mortgage Pool comprises Mortgage Loans made to Borrowers that include borrowers who at origination were self-employed individuals who self-certified their income or were applying for the Mortgage Loan to purchase buy-to-let properties and includes Borrowers who are individuals and who may previously have been subject to a county court judgment, an individual voluntary arrangement or bankruptcy order. Mortgage Loans made to such Borrowers may experience higher rates of delinquency, write-offs, enforcement and bankruptcy than have historically been experienced by Mortgage Loans made to borrowers without these characteristics and therefore carry a higher degree of risk.

The Mortgage Loans were originated during the period from 1997 until 2013. As a result, they were originated under multiple sets of origination guidelines, not all of the requirements of which are known to the parties. In addition, Mortgage Loans and the related properties and borrowers that were in compliance with the guidelines under which they were originated may not be in compliance with all such guidelines as of the date hereof and such deviations could have a material effect on the performance of the applicable Mortgage Loans.

Criteria for Credit-Granting

In respect of the Mortgage Loans, the Seller has considered information provided by or on behalf of the Original Seller and other information to satisfy itself that the criteria applied by the Originators in the credit-granting for the Mortgage Loans were sound and well-defined and based on clearly established processes for approving, amending, renewing and financing those credits and that the Originators had effective systems in place to apply those criteria and processes to ensure that such credit-granting was based on a thorough assessment of the Borrowers' creditworthiness. In particular, but without limitation, the Seller has received and reviewed the following (among other things) at the time, and for the purpose, of the original acquisition of the Mortgage Loans by the Seller from the Original Seller pursuant to the Acquisition Loans Sale Agreement: (a) standard documentation due diligence reports relating to the Mortgage Loans provided by counsel to the Original Seller; and (b) a due diligence report relating to the Mortgage Loans provided by counsel to the Seller. In addition, the Issuer has received an additional standard documentation due diligence report relating to certain Mortgage Loans in the Mortgage Pool provided by counsel to the Issuer.

CHARACTERISTICS OF THE MORTGAGE POOL

The statistical and other information contained in these Listing Particulars (including the tables below) has been compiled by reference to loans in the Mortgage Pool as at the Cut-Off Date.

As at the Cut-Off Date, the Mortgage Pool consisted of 3,735 Mortgage Loans and secured over properties located in England, Scotland, Northern Ireland or Wales. The aggregate Current Balance of the Mortgage Loans in the Mortgage Pool on the Cut-Off Date was £267,160,975. Columns may not add up to 100 per cent. due to rounding. The Properties over which the Mortgage Loans in the Mortgage Pool are secured have not been revalued for the purposes of the issue of the Notes. If Mortgage Loans in the Mortgage Pool are repaid in part or in full between the Cut-Off Date and the Closing Date, an amount equal to the recoveries from such Mortgage Loans will be for the account of the Issuer. Except as otherwise indicated, these tables have been prepared using the Current Balance of the loans in the Mortgage Pool as at the Cut-Off Date. All indexations are based on the regional quarterly non-seasonally adjusted index from the Nationwide House Price Index.

Key Collateral Highlights

Overview

Current Balance Outstanding (“ PBAL ”)	£267,160,975	
Average Current Balance (1 st Lien only).....	£112,625	
Average Current Balance (2nd Lien only).....	£17,405	
Original Balance (“ OBAL ”).....	£278,750,334	
Weighted Average Original Term.....	286.7	
Loan Count.....	3,735	
Standard Variable Rate	67.7	%
Current	28.8	%
Weighted Average Original LTV	80.1	%
Weighted Average Indexed LTV (“ WA Indexed LTV ”).....	55.6	
Weighted Average Interest Rate (%) (“ WA RATE ”)	5.7	%
Weighted Average Seasoning (months).....	195.4	
Weighted Average Remaining Term (months)	93.1	
Weighted Average Margin.....	5.2	
Repayment Loans (%).....	22.5	%
Part & Part (where part of the balance is interest only, and part of the balance is amortising) (%)	0.8	%
Interest-only (%)	76.7	%
Restructured (%)	41.8	%
Arrangement to Pay (“ ATP ”) (%)	13.8	
Months in Arrears >= 1 month (calculated by dividing the arrears balance by the scheduled payments).....	71.2	%
First Charge Lien (%).....	89.5	%
Monthly Payment Frequency (%)	100	%

Overview

Weighted Average Collection Rate (last 6 months) (“WA L6 Collection Rate”).....	85.8
Weighted Average Collection Rate (last 12 months) (“WA L12 Collection Rate”).....	86.3
Weighted Average Collection Rate (last 24 months) (“WA L24 Collection Rate”).....	75.3
Total Indexed Valuation	994,493,661
Average Indexed Valuation	266,263

Other Abbreviations used below

Current LTV	Current Loan-to-Value
CR	Collection rate
L[x]M	Last x months
MIA	Months in arrears
>=3 MIA	Mortgage loans in more than or equal to 3 months of arrears
ND	No Data

Current Balance Outstanding as at 30 April 2022

The following table shows the range of Current Balances of the Mortgage Loans as at 30 April 2022.

Current Balance	Loan Count	PBAL	% PBA L	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
0 to 50,000	2,020	38,411,467	14.4	19,016	527,814,040	7.6	43.1	49.1	41.8	95.7	95.7	88.1
50,001 to 75,000	352	21,868,931	8.2	62,128	71,978,055	5.6	47.9	31.7	61.3	86.8	86.7	75.6
75,001 to 100,000	367	31,991,894	12.0	87,171	67,596,930	5.3	58.2	36.4	55.9	86.4	86.1	76.9
100,001 to 125,000	255	28,456,062	10.7	111,592	55,992,443	5.3	59.6	30.1	59.4	87.0	88.3	79.6
125,001 to 150,000	211	29,069,232	10.9	137,769	52,824,526	5.2	61.1	26.4	63.3	80.9	82.5	72.4
150,001 to 200,000	268	45,836,838	17.2	171,033	84,505,210	5.4	58.6	25.4	64.9	91.8	93.1	80.5
200,001 to 250,000	153	33,939,009	12.7	221,824	64,457,519	5.3	55.7	23.4	70.3	88.9	87.9	72.6
250,001 to 300,000	49	13,260,726	5.0	270,627	23,376,852	5.4	61.1	16.2	75.5	79.9	82.0	70.2
300,001 to 350,000	30	9,722,066	3.6	324,069	19,103,872	5.8	59.1	6.7	86.5	48.4	49.7	44.5
350,001 to 400,000	10	3,821,462	1.4	382,146	7,189,385	5.5	55.6	0.0	89.9	79.1	73.4	57.0
>= 400,001	20	10,783,289	4.0	539,164	19,654,828	5.5	58.0	8.3	87.5	65.0	66.5	47.5
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Original Balance

The following table shows the range of Original Balances of the Mortgage Loans.

Original Balance	Loan Count	PBAL	% PBA L	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
0 to 50,000	1,738	30,805,512	11.5	17,725	468,567,156	8.1	50.0	51.3	40.9	90.4	91.6	84.2
50,001 to 75,000	545	28,991,508	10.9	53,195	101,094,197	5.6	52.2	36.9	55.4	89.3	87.8	77.4
75,001 to 100,000	478	40,504,995	15.2	84,738	89,807,417	5.5	58.8	28.6	62.7	83.2	82.8	74.1
100,001 to 125,000	308	34,858,573	13.0	113,177	72,812,165	5.3	58.4	28.0	61.6	82.0	85.9	76.2
125,001 to 150,000	224	32,322,330	12.1	144,296	63,633,193	5.3	57.6	26.2	65.2	91.0	90.1	76.8
150,001 to 200,000	258	47,076,639	17.6	182,468	94,039,519	5.3	56.0	24.8	66.6	85.3	87.5	77.1
200,001 to 250,000	110	25,472,240	9.5	231,566	50,558,730	5.4	54.0	24.0	69.2	94.6	92.4	76.6
250,001 to 300,000	36	10,224,270	3.8	284,007	20,594,612	5.3	55.9	16.1	74.5	84.9	81.5	67.7
300,001 to 350,000	19	7,055,242	2.6	371,329	13,805,403	5.9	54.4	4.9	82.6	67.1	64.8	50.1
350,001 to 400,000	7	2,871,422	1.1	410,203	5,729,759	5.5	57.0	13.9	86.1	53.4	58.6	49.2
>= 400,001	12	6,978,245	2.6	581,520	13,851,511	4.9	53.2	7.1	86.4	66.3	71.6	52.9
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Remaining Term

The following table shows range of the number of months until the maturity dates of the Mortgage Loans, as at 30 April 2022.

Remaining Term	Loan Count	PBAL	% PBA L	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 0	246	12,689,187	4.7	51,582	62,918,452	5.1	54.5	34.2	62.0	66.0	67.1	62.9
1 to 12	127	3,420,198	1.3	26,931	31,705,218	5.8	55.6	25.1	63.9	75.9	77.8	71.3
13 to 24	74	3,012,623	1.1	40,711	18,906,911	4.9	40.9	32.4	61.7	94.9	94.3	81.6
25 to 36	153	8,649,619	3.2	56,533	40,591,197	5.3	48.3	37.8	54.9	77.5	83.5	73.6
37 to 48	194	10,970,759	4.1	56,550	52,128,138	6.3	54.5	31.1	56.4	98.2	96.6	82.5
49 to 60	233	11,310,873	4.2	48,545	63,016,721	6.5	55.9	25.6	66.0	87.6	89.8	75.6
61 to 84	438	33,876,614	12.7	77,344	116,876,352	5.3	50.0	26.6	62.9	84.9	87.0	78.1
85 to 108	1,154	101,202,564	37.9	87,697	307,716,545	5.6	54.0	26.5	66.5	86.6	86.6	74.9
109 to 132	762	54,701,556	20.5	71,787	212,857,184	6.0	62.0	34.6	56.1	88.1	87.0	75.8
133 to 156	84	7,083,700	2.7	84,330	19,887,129	5.5	56.5	27.0	59.9	95.8	95.7	81.4
157 to 180	175	12,690,274	4.8	72,516	45,129,364	6.1	57.8	24.1	67.6	81.7	81.9	70.5
181 to 204	86	6,913,561	2.6	80,390	21,580,520	5.6	66.9	18.1	69.4	84.0	89.6	78.1
205 to 228	4	324,496	0.1	81,124	834,319	3.3	43.2	0.0	62.3	78.3	86.3	84.4
229 to 252	2	139,355	0.1	69,678	141,048	3.8	111.2	37.7	62.3	37.3	37.5	31.3
253 >=	3	175,594	0.1	58,531	204,564	4.2	85.9	100.0	0.0	99.6	100.4	100.8
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Seasoning

The following table shows the range of the number of months since origination, as at 30 April 2022.

Seasoning (Months)	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
85 to 108	1	95,022	0.0	95,022	185,696	5.3	51.2	0.0	100.0	58.0	82.4	69.6
109 to 132	2	151,594	0.1	75,797	388,232	4.9	42.2	0.0	100.0	7.9	13.8	10.0
133 to 156	1	110,350	0.0	110,350	319,370	5.9	34.6	100.0	0.0	111.7	111.8	94.2
157 to 180	870	60,900,151	22.8	70,000	222,674,869	5.5	66.1	32.1	56.3	86.2	87.2	77.7
181 to 204	1,869	126,358,082	47.3	67,607	521,655,112	6.1	54.5	29.0	62.8	88.4	88.2	75.5
205 to 228	949	76,644,224	28.7	80,763	235,164,413	5.1	50.0	25.1	68.0	81.3	82.5	72.8
229 to 252	26	2,187,662	0.8	84,141	10,411,048	6.2	27.2	46.6	53.4	93.7	95.6	87.7
253 to 276	6	290,718	0.1	48,453	1,580,854	5.6	24.3	42.2	57.8	63.7	67.4	64.9
277 to 300	10	281,817	0.1	28,182	1,509,371	4.7	22.3	32.3	52.0	75.8	71.6	75.2
301 to 324	1	141,354	0.1	141,354	604,695	0.0	23.4	100.0	0.0	100.0	100.0	100.0
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Amortisation Type

The following table shows the amortisation type of the Mortgage Loans as at 30 April 2022.

Amortisation Type	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Interest-only	1,499	204,930,162	76.7	136,711	401,678,998	5.4	59.2	28.7	62.5	86.4	87.5	75.8
Repayment	2,221	60,184,285	22.5	27,098	588,847,012	6.8	43.3	29.6	62.8	83.1	82.2	73.4
Part & Part	15	2,046,528	0.8	136,435	3,967,651	5.4	55.1	21.4	78.6	107.1	93.6	80.1
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Current Interest Rates

The following table shows range of current interest rates for the Mortgage Loans as at 30 April 2022.

Interest Rate	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 0.00	180	3,442,411	1.3	19,125	47,052,914	0.0	61.6	31.8	57.1	63.1	75.5	69.9
1.51 to 3.00	52	5,202,623	1.9	100,050	13,226,844	2.7	51.2	50.1	47.9	92.9	93.9	87.6
3.01 to 3.50	77	8,056,443	3.0	104,629	18,516,172	3.2	52.7	41.4	49.2	81.3	87.3	80.0
3.51 to 4.00	129	13,056,658	4.9	101,214	29,665,567	3.8	58.0	28.4	60.5	80.3	81.5	74.5
4.01 to 4.50	273	27,629,378	10.3	101,207	65,126,458	4.3	50.2	33.6	60.2	76.3	79.3	70.9

4.51 to 5.00	389	36,817,141	13.8	94,646	84,387,231	4.8	55.3	30.0	60.9	87.9	87.1	75.4
5.01 to 5.50	429	48,668,462	18.2	113,446	100,173,397	5.2	56.4	33.1	60.5	95.6	93.4	80.5
5.51 to 6.00	276	29,463,236	11.0	106,751	68,596,400	5.8	56.0	23.8	65.5	89.9	90.5	76.6
6.01 to 6.50	301	35,562,253	13.3	118,147	71,364,933	6.2	58.0	15.3	74.8	77.6	77.6	67.9
6.51 to 7.00	185	17,446,945	6.5	94,308	46,805,630	6.7	57.5	15.2	73.0	90.3	90.3	75.9
7.01 >=	1,444	41,815,425	15.7	28,958	449,578,114	9.0	54.9	35.1	57.6	84.7	86.0	75.3
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Interest Rate Type

The following table shows the interest rate type of the Mortgage Loans as at 30 April 2022.

Interest Rate Type	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZ WA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Fixed rate loan (for life)	54	263,490,288	98.6	74,139	947,195,089	5.8	55.4	28.7	8	86.1	86.4	75.3
Floating rate loan (for life) (which includes both index trackers and SVR loans)	181	3,670,687	1.4	20,280	47,298,572	0.1	63.6	36.0	5	65.7	77.3	72.0
Total:	3735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Current Interest Rate Index

The following table shows the current interest rate index of the Mortgage Loans as at 30 April 2022.

Current Interest Rate Index	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZ WA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
SVR	1	180,911,317	67.7	72,266	691,175,668	6.3	56.6	27.4	8	87.6	87.8	75.8
Others (which includes fixed loans and synthetic labor trackers)	4	76,341,864	28.6	65,277	281,095,047	4.4	53.6	32.3	8	82.5	83.7	74.7
BoE Base Rate	70	9,907,794	3.7	141,540	22,222,946	4.0	50.9	27.9	7	78.2	79.0	70.1
Total:	3735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Months in Arrears

The following table shows the months in arrears of each of the Mortgage Loans as at 30 April 2022.

Months in Arrears	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZ WA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 1.0	1,758	80,961,497	30.3	46,053	469,043,983	5.8	53.9	95.1	0.0	111.3	113.3	105.2
1.1 to 2.0	134	9,373,821	3.5	69,954	33,639,762	5.5	62.0	0.0	0.0	107.1	105.5	94.0
2.1 to 3.0	133	9,396,803	3.5	70,653	32,262,517	6.0	54.4	0.0	0.7	111.1	111.7	96.3
3.1 to 6.0	343	29,766,675	11.1	86,783	85,876,643	5.6	52.4	0.0	0	101.0	103.5	86.9
6.1 to 12.0	483	48,664,540	18.2	100,755	127,264,876	5.6	52.6	0.0	0	91.9	92.4	76.8
12.1 to 24.0	512	50,983,918	19.1	99,578	140,931,991	5.6	55.9	0.0	0	61.5	60.2	50.1

24.1 >=	372	38,013,721	14.2	102,187	105,473,890	5.8	63.7	0.0	100.0	32.8	31.7	24.6
		267,160,97			994,493,66							
Total:	3,735	5	100.0	71,529	1	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Restructuring Arrangement

The following table shows which of the Mortgage Loans are subject to a restructuring arrangement as at 30 April 2022.

Restructuring Arrangement	Loan Count	PBAL	% PBA L	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Not restructured	2,280	118,766,671	44.5	52,091	625,090,246	5.8	53.7	44.7	48.1	79.2	82.1	75.5
Modified	981	111,543,598	41.8	113,704	255,327,548	5.6	57.8	19.5	71.9	86.0	86.5	72.6
ATP	474	36,850,705	13.8	77,744	114,075,867	5.6	54.8	5.8	82.0	106.5	99.5	82.7
Total:	3,735	5	100.0	71,529	994,493,66	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Account Status

The following table shows the account status of the Mortgage Loans as at 30 April 2022.

Account Status	Loan Count	PBAL	% PBA L	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Arrears	2,172	198,331,359	74.2	91,313	581,320,143	5.7	56.1	5.2	83.3	77.5	77.9	65.5
Performing	1,547	66,636,640	24.9	43,075	409,818,596	5.8	53.1	99.9	0.0	113.2	114.0	106.9
Default	16	2,192,976	0.8	137,061	3,354,922	5.7	78.8	0.0	100.0	2.6	2.1	1.8
Total:	3,735	5	100.0	71,529	994,493,66	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Origination Year

The following table shows the origination year of the Mortgage Loans.

Origination Year	Loan Count	PBAL	% PBA L	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 2004	761	61,324,912	23.0	80,585	190,140,930	5.1	48.1	26.3	68.1	80.3	81.1	71.7
2006 to 2005	888	68,532,686	25.7	77,176	241,272,829	5.7	53.1	26.7	64.8	89.7	88.5	75.1
2007 to 2006	1,043	68,623,238	25.7	65,794	290,751,422	6.3	54.7	31.3	60.4	87.2	88.4	77.0
2008 to 2007	949	59,451,133	22.3	62,646	252,681,505	5.9	65.8	28.5	60.7	84.9	86.3	75.6
2008 >=	94	9,229,006	3.5	98,181	19,646,976	3.9	63.9	44.8	41.1	89.0	89.5	85.7
Total:	3,735	5	100.0	71,529	994,493,66	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Purpose

The following table shows the purpose of the Mortgage Loans as at origination.

Purpose	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Re-Mortgage	2,885	167,492,038	62.7	58,056	804,696,622	6.0	53.0	28.9	62.6	87.8	88.4	76.7
Purchase	848	99,426,981	37.2	117,249	189,364,092	5.1	59.8	28.5	63.0	82.5	82.8	72.8
ND	2	241,956	0.1	120,978	432,947	3.5	56.1	100.0	0.0	107.5	111.9	111.2
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Employment Status

The following table shows the employment status of the borrowers of the Mortgage Loans as at 30 April 2022.

Employment Status	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Self-employed	1,780	144,411,620	54.1	81,130	571,517,219	5.8	54.7	28.8	63.2	85.3	85.9	74.7
Employed	1,880	116,849,631	43.7	62,154	405,066,690	5.7	56.3	28.6	62.3	87.5	87.8	76.7
ND	35	3,867,787	1.4	110,508	7,655,870	3.7	63.3	30.0	65.5	67.5	67.0	58.4
Pensioner	9	1,045,057	0.4	116,117	2,619,599	2.9	73.4	43.0	26.4	66.1	70.7	71.5
Unemployed	31	986,880	0.4	31,835	7,634,283	7.0	44.6	31.0	65.5	49.0	54.9	58.5
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Indexed Loan-to-Value (LTV)

The following table shows the Indexed LTV ratio of the Mortgage Loans at 30 April 2022.

Current LTV	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
0.1 to 20.0	213	5,498,819	2.1	25,816	52,689,678	5.1	14.4	34.0	56.4	92.1	93.0	81.4
20.1 to 40.0	805	45,588,800	17.1	56,632	229,052,011	5.4	32.5	31.2	61.6	89.5	89.8	79.4
40.1 to 60.0	1,638	107,117,033	40.1	65,395	495,300,001	5.9	50.5	29.2	63.4	89.8	90.8	79.2
60.1 to 80.0	963	93,640,927	35.1	97,239	199,979,811	5.7	69.0	29.6	59.8	83.8	84.0	73.1
80.1 to 100.0	98	13,008,448	4.9	132,739	15,510,112	5.5	86.0	14.3	81.5	64.4	63.4	51.3
100.1 to 150.0	14	1,818,283	0.7	129,877	1,656,989	3.9	120.0	0.5	72.6	21.1	21.6	27.1
150.1 to 200.0	4	488,664	0.2	122,166	305,059	3.9	160.9	0.0	100.0	0.0	0.0	8.4
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Indexed Valuation

The following table shows the indexed valuation of the properties securing the Mortgage Loans as at 30 April 2022.

Current Valuation	Loan Count	PBAL	% PBA L	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 100,000	284	10,545,797	3.9	37,133	23,870,013	5.2	67.1	42.3	48.9	86.6	86.3	79.4
100,001 to 140,000	626	28,828,911	10.8	46,053	75,333,070	5.6	61.5	37.7	52.5	90.4	87.3	78.1
140,001 to 180,000	588	34,005,501	12.7	57,832	93,608,498	5.6	60.8	31.9	58.0	88.9	90.6	79.2
180,001 to 220,000	454	28,949,904	10.8	63,766	90,594,856	5.7	59.7	28.0	63.3	82.5	83.6	76.5
220,001 to 260,000	367	24,653,973	9.2	67,177	87,767,268	5.7	58.5	33.7	54.4	85.8	87.0	78.1
260,001 to 300,000	289	23,763,592	8.9	82,227	80,840,373	5.6	55.6	27.0	65.9	88.7	90.3	77.7
300,001 to 340,000	232	20,403,521	7.6	87,946	74,314,928	5.5	53.9	28.1	61.7	89.0	89.4	75.5
340,001 to 380,000	195	18,687,790	7.0	95,835	70,244,762	5.7	52.8	27.7	66.7	85.1	85.4	76.0
380,001 to 420,000	124	10,499,282	3.9	84,672	49,307,896	5.9	50.8	23.7	62.9	94.4	91.0	77.4
420,001 >=	576	66,822,703	25.0	116,012	348,611,996	5.9	47.6	21.8	72.5	80.4	81.8	68.4
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Current Loan-to-Value (LTV)

The following table shows the current LTV ratio of the Mortgage Loans using the current valuations as reported by the Servicer

Current Vendor LTV	Loan Count	PBAL	% PBA L	Avg PBA L	Total valuation	WA Rate	NZWA Current LTV	% Current	% MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
0.1 to 20.0	259	7,211,638	2.7	27,844	61,876,932	5.1	16.2	33.4	56.5	90.8	92.8	81.4
20.1 to 40.0	983	58,079,583	21.7	59,084	294,297,176	5.5	35.5	31.8	60.3	86.6	87.8	78.4
40.1 to 60.0	1,704	119,790,973	44.8	70,300	488,323,645	5.9	54.6	27.2	64.5	89.8	90.5	77.9
60.1 to 80.0	688	69,696,446	26.1	101,303	134,768,748	5.7	71.3	30.8	59.9	82.4	81.6	71.3
80.1 to 100.0	84	10,400,586	3.9	123,816	13,417,963	5.6	85.3	19.2	75.0	69.2	71.2	61.2
100.1 to 150.0	15	1,709,145	0.6	113,943	1,647,194	3.1	125.1	0.5	80.8	12.6	15.3	19.0
150.1 to 200.0	2	272,604	0.1	136,302	162,004	3.9	168.6	0.0	100.0	0.0	0.0	12.6
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Current Valuation

The following table shows the current valuations as reported by the Servicer of the properties securing the Mortgage Loans.

Current Vendor Valuation	Loan Count	PBAL	% PBA L	Avg PBA L	Total valuation	WA Rate	NZWA Current LTV	% Current	% MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 120,000	468	18,900,605	7.1	40,386	44,384,400	5.3	66.7	40.4	49.4	87.7	86.3	78.6
120,001 to 180,000	836	43,005,439	16.1	51,442	116,408,116	5.6	60.4	34.0	56.3	90.8	90.2	79.6
180,001 to 240,000	651	40,210,593	15.1	61,767	125,548,090	5.7	60.3	31.4	59.5	84.4	85.3	76.9
240,001 to 300,000	487	34,603,083	13.0	71,054	119,494,192	5.7	56.7	29.0	61.7	83.6	86.7	76.1
300,001 to 360,000	368	31,448,360	11.8	85,457	111,909,057	5.5	54.3	30.0	61.0	89.9	88.8	76.0

360,001 to 420,000	233	20,936,530	7.8	89,856	83,515,318	5.7	53.0	24.7	67.0	86.2	87.8	76.9
420,001 to 480,000	188	18,788,379	7.0	99,938	77,403,917	5.8	50.6	24.5	65.1	99.7	97.4	82.7
480,001 to 540,000	133	14,769,941	5.5	111,052	61,774,522	5.7	50.1	17.1	73.7	78.8	80.7	66.3
540,001 to 600,000	125	12,052,205	4.5	96,418	65,745,632	6.0	43.6	31.8	62.0	86.1	87.5	76.8
600,001 >=	246	32,445,840	12.1	131,894	188,310,418	6.0	48.1	19.8	76.6	73.0	74.4	62.3
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Lien

The following table shows which classification of lien the Mortgage Loans are grouped under as at 30 April 2022.

Lien	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
1	2,123	239,103,905	89.5	112,625	499,335,276	5.3	56.1	25.5	65.9	85.3	85.7	74.1
2	1,612	28,057,070	10.5	17,405	495,158,385	9.1	50.7	57.2	35.6	89.9	91.4	85.5
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Region

The following table shows the distribution of geographic region of properties securing the Mortgage Loans throughout the United Kingdom as at 30 April 2022.

Region	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
North West	570	37,586,576	14.1	65,941	104,154,060	5.5	61.6	34.4	52.3	86.8	88.1	79.9
West Midlands	416	27,850,195	10.4	66,948	92,078,386	5.8	58.6	23.6	68.9	82.2	84.4	72.1
Inner London	251	26,701,808	10.0	106,382	126,415,472	5.3	40.7	37.5	55.1	84.1	82.9	73.8
Outer South East	314	24,974,054	9.3	79,535	136,703,902	6.1	48.8	28.1	64.6	81.5	83.8	72.6
East Anglia	306	24,352,450	9.1	79,583	104,468,975	5.9	51.2	19.6	72.9	86.9	85.7	73.1
Yorkshire & Humberside	382	23,694,432	8.9	62,027	68,144,565	5.8	62.8	26.8	61.5	83.2	83.2	72.9
Outer Metropolitan	208	23,359,343	8.7	112,305	97,827,939	5.7	47.3	19.5	74.7	88.5	87.8	75.0
North East	311	19,470,607	7.3	62,606	46,708,923	5.6	69.7	48.0	42.7	94.7	93.1	82.9
East Midlands	275	14,714,179	5.5	53,506	63,215,930	5.8	52.4	24.5	67.8	90.8	91.2	80.0
Wales	248	13,421,647	5.0	54,120	51,768,599	6.1	56.8	29.1	62.8	94.0	92.2	79.3
South West	181	12,665,521	4.7	69,975	55,359,463	5.9	53.1	25.0	68.4	82.3	88.8	72.4
Scotland	202	12,267,062	4.6	60,728	35,823,586	5.7	61.4	28.0	65.8	91.6	91.4	79.4
Northern Ireland	71	6,103,104	2.3	85,959	11,823,861	4.3	70.8	20.8	74.7	54.1	55.9	51.1
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Property Type

The following table shows the types of properties secured by the Mortgage Loans as at 30 April 2022.

Property Type	Loan Count	PBAL	% PBA L	Avg PBA L	Total valuation	WA Rate	NZWA Current LTV	% Current	% MI >= 3	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Residential-House	1,704	127,797,751	47.8	74,999	525,183,703	5.8	56.1	25.3	65.3	87.2	88.3	75.5
Residential-Terraced House	1,561	98,835,470	37.0	63,315	338,368,279	5.7	55.4	29.3	62.7	86.1	86.9	76.7
Residential-Flat	327	29,032,827	10.9	88,785	81,605,534	5.0	54.2	44.3	50.2	79.6	77.2	72.0
Residential-Bungalow	136	11,082,242	4.1	81,487	47,984,684	5.7	54.4	24.2	64.9	83.8	83.5	69.3
Other	7	58,955	0.2	5	1,351,461	5.3	39.0	27.7	61.5	61.5	66.9	57.0
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Occupancy Type

The following table shows the latest information available regarding types of occupancy of the properties secured by the Mortgage Loans, but may not be accurate as at 30 April 2022 (e.g. if the Borrower has not notified of a change in the occupancy status).

Occupancy Type	Loan Count	PBAL	% PBA L	Avg PBA L	Total valuation	WA Rate	NZWA Current LTV	% Current	% MI >= 3	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
Owner-occupied	3,357	230,335,881	86.2	68,614	903,453,129	5.8	56.8	21.9	69.6	83.8	84.2	72.3
BTL	378	36,825,094	13.8	97,421	91,040,532	4.8	47.6	72.1	19.4	98.5	99.4	93.8
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Collection Rates over the Last 6 Months

The following table shows the collection rates of the Mortgage Loans over the last 6 months as at 30 April 2022.

Collection Rates Last 6 Months	Loan Count	PBAL	% PBA L	Avg PBA L	Total valuation	WA Rate	NZWA Current LTV	% Current	% MI >= 3	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 0.0	372	32,587,126	12.2	87,600	102,053,562	5.5	62.9	0.3	99.0	0.0	8.6	13.2
0.1 to 20.0	100	9,035,430	3.4	90,354	30,535,870	5.4	56.7	3.2	93.3	10.0	18.4	23.6
20.1 to 40.0	124	11,601,402	4.3	93,560	33,591,666	5.6	56.2	0.0	100.0	30.9	45.2	45.3
40.1 to 60.0	141	13,363,072	5.0	94,774	36,681,126	5.6	54.9	1.2	96.3	50.1	63.6	54.2
60.1 to 80.0	236	22,651,191	8.5	95,980	65,046,016	5.8	54.1	2.0	89.5	70.5	78.4	68.7
80.1 to 100.0	1,449	79,950,628	29.9	55,176	378,379,196	5.7	53.6	56.9	34.1	95.2	97.2	89.2
100.1 to 125.0	832	64,465,193	24.1	77,482	222,008,375	5.8	55.2	31.3	54.6	110.2	106.8	91.6
125.1 to 150.0	247	21,148,064	7.9	85,620	66,150,773	5.6	56.1	20.0	70.6	135.3	123.7	95.0
150.1 to 175.0	72	5,418,389	2.0	75,255	18,285,990	5.7	54.8	40.8	44.4	159.1	144.6	115.7
175.1 to 200.0	34	1,716,308	0.6	50,480	8,405,367	5.6	49.5	35.7	54.1	184.5	165.1	122.7
200.1 >=	128	5,224,172	2.0	40,814	33,355,720	5.4	48.3	62.6	25.5	279.3	215.7	149.2

Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3
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Collection Rates over the Last 12 Months

The following table shows the collection rates of the Mortgage Loans over the last 12 months as at 30 April 2022.

Collection Rates Last 12 Months	Loan Count	PBAL	% PBA L	Avg PBA L	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 0.0	290	26,302,686	9.8	90,699	77,466,407	5.4	63.7	1.3	97.9	2.7	0.0	5.4
0.1 to 20.0	111	10,502,963	3.9	94,621	36,209,702	5.4	58.2	1.9	95.1	9.8	9.3	17.6
20.1 to 40.0	125	11,549,273	4.3	92,394	33,995,133	5.7	57.0	0.2	99.8	28.7	30.6	31.0
40.1 to 60.0	145	13,768,021	5.2	94,952	37,016,239	5.5	54.5	0.6	99.2	51.2	50.6	46.3
60.1 to 80.0	239	21,433,682	8.0	89,681	65,780,748	5.8	54.1	0.7	97.1	74.8	71.1	59.8
80.1 to 100.0	1,497	85,615,543	32.0	57,191	389,806,959	5.8	54.2	47.3	42.1	93.5	94.6	86.8
100.1 to 125.0	928	72,798,003	27.2	78,446	248,718,844	5.8	55.5	32.4	54.9	110.7	110.0	93.9
125.1 to 150.0	183	12,533,289	4.7	68,488	46,843,277	5.8	52.6	39.0	44.1	131.9	134.6	110.9
150.1 to 175.0	58	4,386,735	1.6	75,633	16,221,400	5.6	50.9	50.9	44.5	149.6	160.4	121.1
175.1 to 200.0	33	1,989,675	0.7	60,293	8,651,218	5.4	51.6	50.6	28.5	167.3	186.8	132.3
200.1 >=	126	6,281,105	2.4	49,850	33,783,735	5.2	50.5	62.5	28.1	223.1	241.5	169.1
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Collection Rates over the Last 24 Months

The following table shows the collection rates of the Mortgage Loans over the last 24 months as at 30 April 2022.

Collection Rates Last 24 Months	Loan Count	PBAL	% PBA L	Avg PBA L	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MI A	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
<= 0.0	212	19,890,679	7.4	93,824	56,954,048	5.3	64.9	1.4	98.1	2.9	0.0	0.0
0.1 to 20.0	151	15,493,684	5.8	102,607	46,757,270	5.6	60.0	0.3	97.7	14.7	11.3	10.4
20.1 to 40.0	186	17,334,219	6.5	93,195	51,025,660	5.7	55.6	0.4	99.6	49.5	42.9	31.4
40.1 to 60.0	282	28,923,603	10.8	102,566	75,866,574	5.5	55.0	0.7	98.6	73.2	68.6	50.4
60.1 to 80.0	493	44,437,951	16.6	90,138	133,756,863	5.8	55.5	10.5	79.6	92.1	93.1	70.6
80.1 to 100.0	938	64,257,653	24.1	68,505	247,572,433	5.5	53.7	39.7	46.5	98.6	102.0	91.4
100.1 to 125.0	1,203	63,350,041	23.7	52,660	310,609,262	6.0	54.5	60.3	27.2	111.1	112.3	107.1
125.1 to 150.0	126	8,439,036	3.2	66,976	34,379,061	5.4	53.0	50.9	39.2	150.4	147.7	133.1
150.1 to 175.0	48	2,528,593	0.9	52,679	13,240,684	5.8	52.1	71.9	27.8	167.1	193.1	161.9
175.1 to 200.0	22	806,247	0.3	36,648	5,000,901	5.8	55.3	52.4	44.0	216.1	206.1	180.6
200.1 >=	74	1,699,267	0.6	22,963	19,330,904	4.4	43.2	87.6	10.7	192.0	266.0	281.9
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Borrower Age

The following table shows the age of the primary borrower for the Mortgage Loans as at 30 April 2022.

Borrower Age	Loan Count	PBAL	% PBAL	Avg PBAL	Total valuation	WA Rate	NZWA Current LTV	% Current	% >= 3 MIA	WA L6 Collection Rate	WA L12 Collection Rate	WA L24 Collection Rate
26 to 35	7	793,232	0.3	113,319	1,014,593	5.6	79.0	10.8	59.9	71.1	70.8	60.7
36 to 50	886	62,624,011	23.4	70,682	188,299,805	5.5	61.4	27.4	64.2	82.9	84.2	72.4
51 to 60	1,636	115,533,180	43.2	70,619	441,831,925	5.8	55.0	27.5	63.0	88.1	88.1	76.8
61 to 75	1,098	78,021,491	29.2	71,058	327,246,566	5.7	51.7	31.0	62.0	85.6	86.6	75.7
76 >=	108	10,189,061	3.8	94,343	36,100,772	5.2	53.9	36.2	55.4	80.3	78.4	73.4
Total:	3,735	267,160,975	100.0	71,529	994,493,661	5.7	55.6	28.8	62.7	85.8	86.3	75.3

Historic Arrears and Collection Rates

The following table summarises the months in arrears experience of all loans that were acquired under the Original Acquisition Loans Sale Agreement from June 2018 to April 2022, being the ratio in the month (expressed as a percentage) of the balance of the loans in the relevant arrears bucket, divided by the total balance of outstanding acquired loans. Additionally, the table summarises collection rates for all loans that were acquired under the Original Acquisition Loans Sale Agreement being the ratio in the month (expressed as a percentage) of total payments made, divided by contractual instalment due, for the loans in the relevant arrears bucket at the beginning of that month.

Date	<1 MIA % Balance	1-3 MIA % Balance	3-12 MIA % Balance	12-24 MIA % Balance	>24 MIA % Balance	Total Balance, £mm	# of loans in mortgage pool	<1 MIA L6M CR, %	1-3 MIA L6M CR, %	3-12 MIA L6M CR, %	12-24 MIA L6M CR, %	>24 MIA L6M CR, %
Jun-18	48.89%	13.22%	26.25%	7.19%	4.46%	296.848,011.04	4,263	104.54%	94.24%	80.27%	71.36%	60.53%
Jul-18	49.94%	13.34%	25.20%	7.35%	4.17%	296.624,728.90	4,263	104.65%	95.07%	78.07%	72.48%	57.71%
Aug-18	48.49%	14.57%	25.30%	7.53%	4.11%	296.431,843.02	4,263	105.32%	94.42%	80.80%	71.21%	57.01%
Sep-18	46.95%	14.68%	26.66%	7.61%	4.10%	296.342,418.10	4,263	103.86%	90.18%	80.75%	68.84%	54.09%
Oct-18	47.77%	15.29%	25.60%	7.12%	4.21%	295.875,773.86	4,263	104.00%	94.70%	81.06%	69.38%	61.16%
Nov-18	45.54%	16.04%	26.61%	7.75%	4.06%	295.635,426.50	4,263	102.40%	94.55%	79.46%	72.69%	59.75%
Dec-18	44.26%	17.48%	26.12%	8.20%	3.95%	295.518,460.99	4,263	103.46%	93.01%	80.58%	72.80%	59.52%
Jan-19	42.84%	16.67%	27.94%	8.63%	3.91%	295.438,475.72	4,263	102.28%	90.44%	79.11%	70.33%	60.23%
Feb-19	41.83%	16.48%	29.17%	8.51%	4.01%	295.307,029.31	4,263	101.80%	90.16%	76.69%	66.97%	61.64%
Mar-19	41.28%	16.01%	29.85%	8.85%	4.02%	295.154,826.20	4,263	102.84%	93.46%	77.83%	68.29%	64.47%
Apr-19	41.80%	15.75%	29.32%	8.92%	4.21%	294.827,478.06	4,263	102.79%	94.14%	75.47%	69.09%	64.35%
May-19	41.47%	15.64%	29.66%	8.85%	4.38%	294.603,328.50	4,263	104.22%	95.59%	77.48%	69.47%	62.60%

Jun-19	40.43 %	16.61%	29.43 %	9.21%	4.32%	294,4 59,65 2.07	4,263	104.2 3%	97.94 %	77.81%	68.20%	64.73%
Jul-19	40.86 %	16.00%	29.07 %	9.44%	4.63%	294,1 03,47 7.86	4,263	105.8 7%	101.4 1%	82.90%	69.02%	63.80%
Aug-19	40.29 %	15.91%	29.10 %	10.01%	4.69%	293,9 75,86 6.69	4,263	106.7 3%	102.3 8%	85.59%	69.04%	64.95%
Sep-19	40.49 %	15.07%	28.99 %	10.81%	4.64%	293,7 65,08 9.58	4,263	105.8 3%	103.6 4%	86.78%	66.59%	67.52%
Oct-19	40.62 %	15.05%	28.69 %	10.70%	4.93%	293,4 95,62 9.23	4,263	105.7 4%	102.3 9%	87.76%	65.58%	63.58%
Nov-19	38.49 %	16.07%	29.35 %	10.46%	5.63%	293,3 95,90 0.46	4,263	105.6 1%	95.46 %	85.31%	65.33%	62.37%
Dec-19	38.39 %	15.68%	29.00 %	11.49%	5.44%	293,2 71,58 1.02	4,263	106.3 8%	95.71 %	85.43%	62.85%	63.42%
Jan-20	37.86 %	15.25%	29.89 %	11.36%	5.65%	293,1 26,62 2.22	4,263	104.3 8%	93.04 %	83.51%	60.44%	61.22%
Feb-20	36.86 %	14.50%	31.28 %	11.30%	6.06%	292,9 91,88 1.53	4,263	104.0 3%	96.26 %	81.42%	64.63%	58.80%
Mar-20	35.76 %	14.66%	31.62 %	11.74%	6.22%	292,7 25,14 7.11	4,263	104.3 9%	94.54 %	82.00%	62.69%	55.84%
Apr-20	33.96 %	14.14%	33.13 %	12.41%	6.35%	293,1 77,46 2.88	4,263	99.03 %	84.70 %	73.50%	57.74%	48.99%
May-20	32.12 %	13.02%	35.41 %	12.48%	6.98%	293,6 56,34 8.84	4,263	95.53 %	79.25 %	67.64%	50.96%	44.80%
Jun-20	31.82 %	11.84%	36.22 %	12.39%	7.74%	293,9 08,81 4.78	4,263	92.44 %	70.71 %	62.30%	48.87%	37.23%
Jul-20	36.50 %	9.49%	33.56 %	12.24%	8.22%	294,1 58,25 9.72	4,263	83.52 %	69.10 %	55.36%	47.58%	32.29%
Aug-20	33.09 %	10.40%	35.31 %	12.70%	8.51%	294,4 55,19 2.53	4,263	81.59 %	61.82 %	50.48%	42.16%	29.12%
Sep-20	34.86 %	9.93%	32.81 %	13.36%	9.03%	294,4 70,83 2.70	4,263	77.61 %	59.93 %	49.93%	37.32%	24.64%
Oct-20	32.15 %	9.55%	33.36 %	14.87%	10.07%	294,5 42,65 9.96	4,263	87.25 %	57.54 %	52.77%	38.28%	23.58%
Nov-20	30.71 %	9.10%	34.23 %	15.47%	10.49%	294,5 94,83 5.59	4,263	93.97 %	60.73 %	57.18%	38.76%	24.71%
Dec-20	30.01 %	8.30%	34.25 %	16.77%	10.67%	294,6 07,93 3.49	4,263	97.75 %	64.57 %	60.66%	38.16%	25.24%
Jan-21	29.50 %	7.33%	34.61 %	17.67%	10.89%	294,7 80,66 3.73	4,263	100.2 8%	71.11 %	61.71%	38.34%	24.43%
Feb-21	28.90 %	6.23%	34.63 %	18.84%	11.40%	294,7 94,22 6.57	4,263	103.0 3%	77.17 %	65.85%	37.93%	25.63%
Mar-21	29.49 %	5.30%	34.52 %	19.10%	11.58%	294,6 39,38 3.31	4,263	104.1 0%	83.30 %	68.36%	39.17%	25.06%
Apr-21	29.61 %	4.50%	34.54 %	19.83%	11.52%	294,5 65,03 8.67	4,263	104.1 8%	86.34 %	70.13%	40.65%	25.36%
May-21	29.16 %	3.26%	35.61 %	20.07%	11.89%	294,4 77,89 1.49	4,263	104.0 7%	92.47 %	71.85%	44.26%	26.97%
Jun-21	29.86 %	4.50%	33.44 %	20.04%	12.17%	289,9 38,93 5.31	4,193	105.6 8%	93.41 %	77.25%	48.77%	28.59%
Jul-21	29.50 %	5.38%	32.57 %	20.14%	12.41%	287,6 76,13 0.55	4,150	106.2 0%	105.9 1%	82.01%	51.98%	30.57%
Aug-21	30.16 %	5.39%	31.95 %	20.02%	12.48%	285,8 86,56 0.59	4,100	110.0 0%	103.1 5%	87.40%	53.02%	33.19%

Sep-21	30.36 %	5.35%	30.94 %	20.05%	13.29%	282,7 59,70 2.04	4,035	110.1 9%	106.9 6%	89.65%	56.81%	34.14%
Oct-21	30.13 %	6.04%	29.54 %	20.83%	13.46%	280,8 87,78 4.50	3,988	110.2 2%	115.8 2%	93.95%	59.83%	35.33%
Nov-21	30.57 %	5.99%	29.43 %	19.71%	14.29%	278,8 63,15 7.94	3,945	113.0 7%	118.7 8%	98.49%	60.91%	37.44%
Dec-21	30.42 %	6.27%	28.66 %	20.21%	14.44%	276,4 05,30 1.28	3,901	111.7 4%	117.4 8%	95.82%	59.75%	39.38%
Jan-22	30.77 %	6.24%	28.48 %	19.97%	14.54%	274,2 15,74 7.28	3,862	113.6 2%	119.2 7%	95.12%	61.69%	38.25%
Feb-22	30.55 %	6.46%	28.52 %	19.25%	15.22%	271,4 44,27 1.80	3,816	111.4 4%	119.1 4%	96.42%	61.75%	38.03%
Mar-22	28.78 %	7.41%	28.42 %	20.14%	15.26%	268,8 42,33 4.20	3,772	113.0 3%	111.0 9%	99.59%	63.79%	36.32%
Apr-22	28.96 %	8.34%	29.38 %	19.08%	14.23%	267,1 60,97 5.05	3,735	111.8 6%	107.6 1%	95.40%	61.51%	32.81%

THE MORTGAGE ADMINISTRATOR, THE LEGAL TITLE HOLDER AND THE MORTGAGE ADMINISTRATION AGREEMENT

The Mortgage Administrator and the Legal Title Holder

The information set out below under this heading “The Mortgage Administrator and the Legal Title Holder” only has been obtained from Pepper (UK) Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Pepper (UK) Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Pepper (UK) Limited (trading as Engage Credit) is a private limited company incorporated in England on 29 March 2008 (registered number 06548489). Among other services, Pepper (UK) Limited provides third party residential mortgage administration services to its clients on mortgage loans secured by residential real estate in the United Kingdom.

Pepper (UK) Limited is authorised and regulated by the Financial Conduct Authority under registration number 484078. Pepper (UK) Limited holds relevant licences under the CCA and maintains applicable registrations under the Data Protection Act 2018.

The residential mortgage administrator ratings for Pepper (UK) Limited, as provided by S&P are:

- (i) Primary: Above average with stable outlook; and
- (ii) Special: Above average with stable outlook.

The registered office of Pepper (UK) Limited is at Harman House, 1 George Street, Uxbridge, London UB8 1QQ.

The Mortgage Administration Agreement

On the Closing Date, the Issuer, the Mortgage Administrator, the Legal Title Holder and the Security Trustee will enter into a mortgage administration agreement (the “**Mortgage Administration Agreement**”). The Mortgage Administrator is required to administer the Mortgage Pool on behalf of the Issuer under the Mortgage Administration Agreement.

The Mortgage Administrator has been appointed to:

- (a) to perform the services as described below in accordance with the Servicing Standard and the Service Specifications;
- (b) to service, manage and administer the Mortgage Loans in accordance with the applicable Service Specifications and provide the services set out in the Mortgage Administration Agreement and any other services which are necessary, convenient or incidental to the management and administration of the Mortgage Assets;
- (c) to exercise the Issuer’s and Legal Title Holder’s (as applicable) rights, powers and discretions under and in relation to the Mortgage Assets; and
- (d) to perform any other functions imposed on the Mortgage Administrator, in such capacity, in any other Transaction Document to which it is a party.

The services to be provided shall include (but shall not be limited to) the Mortgage Administrator performing the following (the “**Services**”):

- (a) service the Mortgage Loans in accordance with the Service Specification and the asset management strategy (as set out in the Mortgage Administration Agreement);
- (b) exercise the Issuer's rights, powers and discretions under and in relation to the Mortgage Loans and their Related Security;
- (c) determining, setting and changing the interest rate(s) applicable to the Mortgage Loans in accordance with the Mortgage Conditions (including as a result of a change in the Bank of England Base Rate) and Applicable Laws and as may be undertaken in accordance with the standards of a Prudent Servicer;
- (d) collect payments on the Mortgage Loans and discharge Borrower Security upon redemption;
- (e) monitor and, where appropriate, pursue or procure the pursuance of arrears (in accordance with the Service Specification) and enforce the Borrower Security;
- (f) administer and manage and take all reasonable steps to ensure safe custody of all title deeds and documents in respect of the Mortgage Assets which are in its possession;
- (g) manage the Issuer's interests in the Insurance Contracts and other Borrower Security related to the Mortgage Loans;
- (h) process transfers of titles (including processing any follow-on requests from a Land Registry to complete or perfect the initial transfer of title from the Seller to the Legal Title Holder in such Land Registry subsequent to the initial registrations of same by the Issuer's solicitors), notices of death, forfeitures or irritation of leases, sale and exchange of land, account conversions, term amendments, deed amendments, compensation and enforcement notices;
- (i) refuse any requests for Borrow-Back Advances, Further Advances or Product Switches (other than as required under Applicable Laws and the Mortgage Conditions) and dealing with Borrowers in respect thereof in accordance the Mortgage Conditions and the Mortgage Administration Agreement;
- (j) (only if required under the Mortgage Conditions) granting any requests for Borrow-Back Advances and dealing with Borrowers in respect thereof in accordance with the provisions of any Mortgage Loan Agreement, the Mortgage Conditions and the Mortgage Administration Agreement;
- (k) perform day-to-day operations in relation to the servicing, management and administration of the Mortgage Assets, including, for the avoidance of doubt:
 - (i) management of the incoming telephone calls and dealing with relevant Borrower requests;
 - (ii) dealing with all customer correspondence on other aspects of Mortgage Loans, including changes in customer details and changes to the customer mortgage;
 - (iii) drafting, reviewing and signing off on customer communications on aspects of Mortgage Loans. In circumstances where customer communication is required as a result of changes in Applicable Law, such correspondence shall be issued at the cost of the Issuer (such costs to be pre-approved by the Controlling Certificateholder) and the Mortgage Administrator shall be obliged to use reasonable endeavours to mitigate any such costs by including the correspondence in scheduled mailing to the relevant Borrower;
 - (iv) dealing with all types of transactions, post and refund fees, set up direct debits, payment date changes and charges, relating to the Mortgage Loans;

- (v) making decisions in relation to any amendments to loan accounts and static customer information and on any redemptions of the Mortgage Loans and accounts closures and taking any action in relation to the release of the Borrower Security in relation to such redemptions;
 - (vi) managing or administering the process by which a relevant Borrower's financial difficulties are addressed;
 - (vii) managing or administering any alternative arrangements for repayment and other restructurings;
 - (viii) carrying out assessments of the Borrower's financial circumstances and ability to repay; and
 - (ix) safekeeping of information relating to the Mortgage Loans and related Borrowers;
- (l) keep records and books of account for the Issuer in relation to the Mortgage Assets;
 - (m) notify relevant Borrowers of any change in their Monthly Payment (including changes to the interest rate);
 - (n) notify relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of, in the manner and at the time required by the relevant Mortgage Conditions;
 - (o) subject to the provisions of the Mortgage Administration Agreement (including without limitation under clause 13.3 (*Servicing and Enforcement of Mortgages*) of the Mortgage Administration Agreement) take all reasonable steps to recover all sums due to the Issuer including, without limitation, by the institution of proceedings and/or the enforcement of any Mortgage Loan comprised in the Mortgage Assets, actions against valuers/solicitors, claims under Insurance Contracts and against/at the relevant Land Registry;
 - (p) act as collection agent for the Issuer under the Direct Debiting Scheme in accordance with the provisions of the Mortgage Administration Agreement;
 - (q) cooperate with any Replacement Mortgage Administrator Consultant (if applicable), the Security Trustee and the Controlling Certificateholder in relation to audit and monitoring requirements including, inter alia, under clause 23.4 (*Access to Books and Records*) and clause 23.5 (*Mortgage Administrator Audit*) of the Mortgage Administration Agreement for consultation purposes;
 - (r) notify the Parties of any changes proposed to be made to the Service Specification prior to implementing such changes;
 - (s) if a Mortgage Administrator Consultant has been appointed pursuant to clause 4 of the Mortgage Administration Agreement, consider in good faith any change to the Service Specification proposed by any Mortgage Administrator Consultant following any audit conducted by any Mortgage Administrator Consultant under the Mortgage Administration Agreement;
 - (t) take all other action and do all other things which it would be reasonable to expect a Prudent Servicer to do in administering its loans and their related security; and
 - (u) subject to the terms of clause 27.5 (*Termination upon Change in Applicable Law*) of the Mortgage Administration Agreement, implement any required changes pursuant to the "Change Management Procedure" (as set out in the Mortgage Administration Agreement) resulting from and necessary to comply with any changes in Applicable Law including, without limitation changes in anti-money laundering regulations and monitor regulatory compliance including but not limited to compliance with any Regulatory Directions and anti-money laundering regulations;
 - (v) handle complaints from the Borrowers and the FOS complaints – to the extent that the complaint is against the Mortgage Administrator or Legal Title Holder;

- (w) process and handle data subject access requests to the extent that the request relates to data held by the Mortgage Administrator, and to take any other related actions or process any other data subjects requests required to be taken by it under the Data Protection Laws;
- (x) manage any Mortgage Administrator reporting errors and report and rectify the same;
- (y) prepare (i) its regulatory reporting required in connection with it holding legal title to the Mortgage Loans; and (ii) pursuant to the terms of the Mortgage Administration Agreement, monthly mortgage arrears reporting, portfolio and governance reporting and daily arrears reporting;
- (z) take all actions as are reasonably within its control to ensure that it is wholly responsible for the management and administration of the Mortgage Loans during the term of its appointment as Mortgage Administrator, including the determination of the overall strategy for the management and administration of the Mortgage Loans and maintaining control over key decisions relating to the Mortgage Loans, subject to, and pursuant to the terms of the Mortgage Administration Agreement;
- (aa) consult with the Controlling Certificateholder in relation to the matters set out in Schedule 4 (Oversight Framework) to the Mortgage Administration Agreement;
- (bb) provide, subject to the terms of the Mortgage Administration Agreement, to the Issuer as requested, such Mortgage Loan level data and information it holds, necessary for the Issuer in answering any investor queries and preparing any presentations, data tapes or other marketing materials and provide reasonable assistance to the Issuer in answering any investor queries relating to the Mortgage Loan level information provided; and
- (cc) conduct an annual campaign to engage underperforming Borrowers with pro-active offering for arrangements that attempt to create sustainable curing of arrears in accordance with FCA policies and guidance. The Mortgage Administrator shall conduct additional campaigns as may be agreed with the Issuer prior to commencement of such additional campaigns for such additional fee as agreed between the Issuer and the Mortgage Administrator.

Pursuant to the terms of the Mortgage Administration Agreement, the Mortgage Administrator and the Legal Title Holder have undertaken to the Issuer that it shall not grant a Borrow-Back Advance or a Further Advance to any Borrower, unless required to do in accordance with applicable law or regulations or the Mortgage Condition, provided that (i) this shall not prevent the Mortgage Administrator from notifying the mortgage prisoners of lower interest rates available for refinancing of Mortgage Loans borrowed by such mortgage prisoners; and (ii) without prejudice to the foregoing, the Mortgage Administrator shall notify and consult the Controlling Certificateholder prior to granting any requests for a Borrow-Back Advance or a Further Advance to any Borrower if required to do so in accordance with Applicable Law or Mortgage Conditions.

Pursuant to the terms of the Mortgage Administration Agreement, the Mortgage Administrator, the Issuer and the Legal Title Holder have undertaken not to agree to any requests for a Product Switch from any Borrower without prior consultation with the Controlling Certificateholder. Pursuant to the terms of the Mortgage Administration Agreement, the Mortgage Administrator, the Issuer and the Legal Title Holder have undertaken not to agree to any porting requests from any Borrower without prior consultation with the Controlling Certificateholder, unless expressly permitted under the applicable Mortgage Loan Agreement. If expressly permitted under the applicable Mortgage Loan Agreement, the Mortgage Administrator must notify the Issuer and the Controlling Certificateholder of any porting requests received from the applicable Borrower.

The Mortgage Administrator is permitted to sub-contract or delegate its obligations under the Mortgage Administration Agreement subject to satisfying various conditions including (but not limited to): (i) notifying each of the Security Trustee, the Issuer and the Controlling Certificateholder, (ii) consulting with the Controlling Certificateholder prior to delegating or subcontracting a material portion of its powers and obligations under

the Mortgage Administration Agreement and (iii) that the Mortgage Administrator uses all reasonable skill and care in the selection of any subcontractor or delegate.

Under the Mortgage Administration Agreement, the Mortgage Administrator is entitled to be paid the fees, costs and expenses described above in “*Transaction Overview – Fees*”.

Subject to the detailed provisions of the Mortgage Administration Agreement, the Issuer indemnifies the Mortgage Administrator and the Legal Title Holder for any Liabilities suffered or incurred by those parties as a result of any claims threatened or brought against such parties in connection with or otherwise arising out of or related to:

- (a) the Legal Title Holder holding, or ever having held, legal title to, and/or being the lender of record in respect of, any of the Mortgage Assets;
- (b) any act or omission of any originator or any prior holder of any of the Mortgage Assets, and/or any prior mortgage administrator providing mortgage administration or similar services to any of the Mortgage Assets;
- (c) any liability of the Legal Title Holder to pay an amount of United Kingdom tax where such tax arises as a result of, or which is attributable to, revenues from the Mortgage Loans which for United Kingdom tax purposes are treated as arising to the Legal Title Holder as a result of it holding legal title to any of the Mortgage Assets; and/or
- (d) any VAT impact to the partial exemption ratio of the Legal Title Holder or the VAT Group of which it is a member, including any interest and/or penalties imposed by a taxing authority, as a result of the VAT exempt status of fees incurred or interest income in relation to the Mortgage Loans which are deemed to be fees incurred by or income of (as applicable) the Legal Title Holder as a result of it holding legal title to the Mortgage Loans and Related Security (as reflected in the applicable VAT return filed by the Legal Title Holder or on behalf of the VAT Group of which it is a member) save that where the Legal Title Holder performs any other services in connection with which it receives or is deemed to receive any sum whose VAT exempt status may impact the Legal Title Holder’s partial exemption ratio, the Issuer shall only be required to indemnify the Legal Title Holder in respect of such proportion of the impact on the partial exemption ratio as relates to the deemed fees and interest income referred to earlier in this paragraph and the remaining proportion of the impact shall be allocated among those other services,

in all cases other than any Liability that results directly from any material breach, fraud, wilful default or negligence of Pepper (UK) Limited or its directors, employees, sub-contractors, delegates and agents in the performance of obligations of Pepper (UK) Limited as the Mortgage Administrator or the Legal Title Holder under the Mortgage Administration Agreement and other Mortgage Administrator Transaction Documents or as the servicer or the legal title holder in respect of the Mortgage Loans under the servicing agreement entered into between Pepper and the Seller in respect of the Mortgage Loans.

Termination of the Mortgage Administrator

The appointment of Pepper (UK) Limited as Mortgage Administrator may be terminated by the Issuer (following consultation with the Controlling Certificateholder) with the prior written consent of the Security Trustee (acting on the instructions of the Note Trustee, acting in accordance with an Extraordinary Resolution of the holders of the Rated Note passed, in accordance with the terms of the Trust Deed) by written notice to the Mortgage Administrator on the occurrence of a Mortgage Administrator Termination Event (the “**Termination Notice**”). The termination of the appointment of the Mortgage Administrator shall take effect on the later of:

- (a) the date specified in the Termination Notice; and

(b) the date on which a legal title transfer of all the then subsisting Mortgage Assets held by the Mortgage Administrator as Legal Title Holder has been completed,

provided that the termination of the appointment of the Mortgage Administrator shall not take effect unless a Replacement Mortgage Administrator has been appointed under the Mortgage Administration Agreement.

The Mortgage Administrator may resign to the extent that the Issuer defaults on payment of fees or on its material obligations under the Mortgage Administration Agreement or becomes subject to an insolvency event with effect from a date which shall be the later of (i) the date specified in the resignation notice, and (ii) the earlier of (x) the expiry of 120 days from the date of resignation notice, and (y) the appointment by the Issuer of a Replacement Mortgage Administrator.

In addition to termination pursuant to a Mortgage Administrator Termination Event and without prejudice to such rights, the Issuer (with the prior written consent of the Security Trustee (acting on the instructions of the Note Trustee, acting in accordance with an Extraordinary Resolution of the holders of the Rated Notes passed in accordance with the terms of the Trust Deed)), or the Mortgage Administrator after the occurrence of a Change in Applicable Law upon giving 60 days' written notice to the other parties or such shorter notice period that is reasonably practicable under the circumstances, provided that the Issuer or the Mortgage Administrator may terminate the Mortgage Administration Agreement upon the occurrence of a Change in Applicable Law only if, having used commercially reasonable endeavours, they are unable to reach an agreement in relation to appropriate terms in light of the Change in Applicable Law, or mitigate or avoid the effects or application of the Change in Applicable Law, to the satisfaction of the Issuer and the Mortgage Administrator, provided further that failure to reach an agreement as to appropriate terms or failure to mitigate the effects of the Change in Applicable Law to the satisfaction of the Issuer and the Mortgage Administrator shall not constitute a default or breach by such party in the performance or observance of any of its covenants and obligations under the Mortgage Administration Agreement.

Further, either the Issuer (with the prior written consent of the Security Trustee (acting on the instructions of the Note Trustee, in accordance with the Extraordinary Resolution of the holders of the Rated Notes passed in accordance with the terms of the Trust Deed)) or Mortgage Administrator may terminate the Mortgage Administration Agreement for convenience by serving not less than twelve (12) months' notice in writing on the other with an effective date of on or after the fifth anniversary of the Migration Date. The termination of the appointment of the Mortgage Administrator pursuant to the foregoing shall take effect on the later of: (i) the date specified in the relevant termination notice; and (ii) the date on which a legal title transfer of all the then subsisting Mortgage Assets held by the Mortgage Administrator as Legal Title Holder has been completed. For the avoidance of doubt, the termination of the appointment of the Mortgage Administrator pursuant to the foregoing shall not take effect unless a Replacement Mortgage Administrator has been appointed.

On the date that the termination of the Mortgage Administrator becomes effective, the Issuer shall pay to the Mortgage Administrator the Mortgage Administrator Break Costs, unless the termination (i) occurs following a Mortgage Administrator Termination Event, (ii) occurs following after the fifth anniversary of the Migration Date; or (iii) is a result of a Change in Applicable Law, in which case, no such Mortgage Administrator Break Costs fee shall be due and payable.

If any of the events set out in limbs (a), (c), or (d) or (to the extent that the Legal Title Holder is not at fault) (b) of the definition of Perfection Trigger Events occur, and (i) the Mortgage Administrator is terminated as a result of such Perfection Trigger Event and (ii) at the time of such termination the Mortgage Administrator and the Legal Title Holder are the same entity, the Issuer shall pay to the Mortgage Administrator the applicable Mortgage Administrator Break Costs.

If the Issuer sells or transfers a portion of the Mortgage Assets during a period of 5 years from the Migration Date, (the "**Sold Loans**") (otherwise, for the avoidance of doubt, to a party which continues to retain the

Mortgage Administrator to provide the Services under substantially similar terms as the terms of the Mortgage Administration Agreement following such sale or transfer, the Issuer shall pay Mortgage Administrator Break Costs in relation to the Sold Loans calculated pursuant to the Mortgage Administrator Break Costs figures, pro rata by reference to the Current Balance of the Sold Loans as a proportion of the Current Balance of all of the Mortgage Assets, as of the completion date of such sale or transfer of the Sold Loans.

Prior to termination of the appointment of the Mortgage Administrator, the Issuer or (following the service of an Enforcement Notice) the Security Trustee (upon being notified in writing) shall appoint a replacement mortgage administrator (the “**Replacement Mortgage Administrator**”) to service the Mortgage Loans on behalf of the Issuer and the Legal Title Holder (as applicable) with effect from the termination of the appointment of the Mortgage Administrator.

The Replacement Mortgage Administrator shall:

- (i) have experience of administering and managing mortgage loans secured on residential properties in England, Wales, Scotland and Northern Ireland and hold all authorisations and licences, which are necessary for the performance of the Mortgage Administrator’s duties and obligations; and
- (ii) enter into an agreement with the Issuer or (if applicable) the Security Trustee substantially on the terms of the Mortgage Administration Agreement, and at fees which are consistent with those payable generally at the relevant time for the provision of mortgage loan administration and management services; and
- (iii) be an entity, the appointment of which shall not result in a downgrade, withdrawal or qualification of the then current ratings of any rated Notes issued under the loan documents, unless otherwise agreed to by the holders of such rated Notes via an extraordinary resolution.

The Issuer shall notify the Replacement Mortgage Administrator Consultant of this, and request that they identify and select a Replacement Mortgage Administrator. The Replacement Mortgage Administrator Consultant shall use reasonable endeavours to identify and select a replacement mortgage administrator within 60 calendar days following the date of the notification given, and shall provide details of such selection to the Issuer, the Controlling Certificateholder, the Security Trustee and the Rating Agencies.

If no Replacement Mortgage Administrator Consultant is appointed, the Issuer shall give notice in writing to, the Controlling Certificateholder of the occurrence of a Mortgage Administrator Termination Event or receipt of Resignation Notice (as applicable). The Issuer shall also (with the assistance of any Mortgage Administrator Consultant if applicable), and in consultation with the Controlling Certificateholder, use reasonable endeavours to identify and select a Replacement Mortgage Administrator within 60 calendar days following the date of the notification given under this paragraph, and provide details of such Proposed Successor to the Security Trustee, the Controlling Certificateholder, the Note Trustee and the Rating Agencies.

Upon identifying or being notified of the identity of the Proposed Successor, the Issuer shall appoint the Proposed Successor as Replacement Mortgage Administrator on substantially the same terms as set out in the Mortgage Administration Agreement.

No appointment of the Replacement Mortgage Administrator by the Issuer may be made without the consent of the Security Trustee (acting on the instructions of the Note Trustee, acting in accordance with an Extraordinary Resolution of the holders of the Rated Notes passed in accordance with the terms of the Trust Deed) and without prior consultation with the Controlling Certificateholder.

On and after termination of the appointment of the Mortgage Administrator, all authority and power of the Mortgage Administrator under the Mortgage Administration Agreement shall be immediately terminated and

be of no further effect and the Mortgage Administrator shall not hold itself out in any way as the agent of the Issuer or the Legal Title Holder.

The Mortgage Administrator shall deliver to the Issuer, the Security Trustee, the Controlling Certificateholder and the Note Trustee as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof, notice of any Mortgage Administrator Termination Event or any event which would constitute the same, alongside a description of the event, and if relevant, a reference to the provision which the Mortgage Administrator has breached.

Unless early termination has occurred, the Mortgage Administration Agreement shall terminate on the earlier of: (x) such time as the Issuer has no further interest in any of the Mortgage Assets and there are no further amount due in respect of any indebtedness of the Issuer and all outstanding liabilities and obligations of the Issuer under the Mortgage Administration Agreement have been discharged in full; and (y) such time as Pepper (UK) Limited is no longer the mortgage administrator or the legal title holder in respect of any of the Mortgage Assets and all outstanding liabilities and obligations of Pepper (UK) Limited (in each capacity) under the Mortgage Administration Agreement have been discharged in full.

Controlling Certificateholder consultation rights

The Controlling Certificateholder shall have the right (but not an obligation) to:

- (a) determine the scope of semi-annual third party audits of the Mortgage Administrator (which will include sampling and data integrity (such as verifying the data tape against the Mortgage Administrator's systems and documentation));
- (b) consider the outcome of semi-annual third party audits of the Mortgage Administrator (and the Mortgage Administrator will consult with the Controlling Certificateholder in respect thereto, if required);
- (c) consider any material amendments that have been proposed to the Service Specification and changes in law or regulation which will have a material impact on the servicing of the Mortgage Assets;
- (d) consider any material modifications proposed to the Services;
- (e) consider any proposal by the Mortgage Administrator to delegate or subcontract a material part of the Services to a third party;
- (f) review the Monthly Mortgage Administrator Reports and the Daily Mortgage Administrator Reports and flag any manifest errors or issues to the Mortgage Administrator, the Issuer and the Security Trustee; and
- (g) review the monthly performance of the Mortgage Administrator, including monitoring complaints handling in relation to the Mortgage Assets and monitoring compliance with the Service Specifications.

The Mortgage Administrator, the Legal Title Holder and the Issuer have an obligation to consult with the Controlling Certificateholder before taking certain actions as agreed in the Mortgage Administration Agreement, including:

- (a) replacement or termination of the Collection Account Bank by the Issuer or the Legal Title Holder or replacement or termination of the Mortgage Administrator or Legal Title Holder by the Issuer;
- (b) making any material modifications to the Service Specifications where such material modifications are made other than in compliance with Applicable Law;
- (c) making any material modifications proposed to the Services;
- (d) delegating a material portion of the Services;

- (e) with respect to the Issuer, making any decisions that could have a material impact on the interest of the Noteholders or any class thereof; and
- (f) making any decisions or taking any actions in relation to eviction of the Borrowers.

The Mortgage Administrator, Legal Title Holder or the Issuer (as applicable) will notify the Controlling Certificateholder of consultation matters as soon as practicable before the same are implemented (and in any event not less than 10 Business Days beforehand).

The Mortgage Administrator and Legal Title Holder shall consider in good faith any recommendations or representations made by the Controlling Certificateholder with respect to such consultation matters. The Mortgage Administrator and Legal Title Holder shall not be obliged to follow or agree to any suggestions, recommendations or directions of the Controlling Certificateholder which arise as part of a consultation process or otherwise and the final determination of all such matters shall be made by the Mortgage Administrator acting in accordance with the Servicing Standard.

The Mortgage Administrator or Legal Title Holder shall record detailed minutes of any conference calls or meetings held with the Controlling Certificateholder in respect of the matters in the Mortgage Administration Agreement and shall circulate a copy of the minutes to the Controlling Certificateholder as soon as reasonably practicable after such calls or meetings.

To the extent that any decision has to be taken by the Mortgage Administrator or Legal Title Holder in accordance with Applicable Law, the Mortgage Administrator or Legal Title Holder shall take into account any representations made by the Controlling Certificateholder in respect of such matter in accordance with the Mortgage Administration Agreement in good faith. However, the final determination with respect to such matter shall be made by the Mortgage Administrator or Legal Title Holder. For the avoidance of doubt, notwithstanding any other provision contained therein, the Mortgage Administrator shall not be obliged to follow or agree to any representations made by the Controlling Certificateholder or any other authorised representative in respect of such matter.

In addition, the Controlling Certificateholder shall have the right to attend and make representations at monthly meetings (or by way of conference call) with the Mortgage Administrator.

The Controlling Certificateholder may act solely in its own interests and has no implied duties, obligations or liability of any kind to other Noteholders or other parties in respect of such consultation arrangements.

Mortgage Administrator Reporting

Transparency requirements – Investor Reporting

The Mortgage Administrator shall:

- (i) deliver the Monthly Mortgage Administrator Report in compliance with the EU Article 7 Technical Standards (as if applicable, but solely as such technical standards are in effect and interpreted and applied on the Closing Date) and the UK Article 7 Technical Standards to the Issuer, the Cash Manager, any Mortgage Administrator Consultant (if applicable), the Security Trustee, any Reporting Agent (if applicable) and the Controlling Certificateholder (unless the Controlling Certificateholder has notified the Mortgage Administrator in writing that it does not require receipt of such report) or to such other person as directed by prior written notice from the Issuer to the Mortgage Administrator from time to time, by no later than 10.00 a.m. on each Monthly Mortgage Administrator Report Date; and
- (ii) deliver a Daily Mortgage Administrator Report to the Issuer, any Mortgage Administrator Consultant (if applicable) and the Controlling Certificateholder (unless the Controlling Certificateholder has notified the Mortgage Administrator in writing that it does not require receipt of such report) or to such other

person as directed by prior written notice from the Issuer to the Mortgage Administrator from time to time, by no later than 7.30 a.m. (London time) on the immediately succeeding Business Day, it being understood that the Daily Mortgage Administrator Report shall be provided by the Mortgage Administrator by uploading such report on a secured platform.

The Mortgage Administrator shall prepare and deliver to the Issuer or to such other person as directed by written notice from by the Issuer to the Mortgage Administrator from time to time (and in addition to the report set out above):

- (i) a monthly report detailing the Collections, Principal Receipts and Revenue Receipts received by the Legal Title Holder in the Collections Account during the relevant Calculation Period;
- (ii) a monthly report detailing inter alia the number and nature of complaints received from Borrowers and their redressal (including amount of compensation paid (if any)), key performance indicators, the occurrence of relevant regulatory events, whether its service-level agreements have been met, the details of the communications received from and sent to Mortgage Prisoners in the Mortgage Pool, details of all ongoing litigations with respect to the Mortgage Loans, reporting with respect to Vulnerable Customers and term expiry pipeline and case reporting; and
- (iii) any other data, information or reports related to the Mortgage Assets as requested by the Issuer from time to time by written notice to the Mortgage Administrator, subject to the Mortgage Administrator holding and being capable of providing such information without additional cost or material administrative burden to it (without prejudice to any information expressly agreed to be provided by the Mortgage Administrator under the Mortgage Administration Agreement), and otherwise at the cost and expense of the Issuer, provided that such additional cost or material administrative burden is not solely attributable to a fault of, or a system breakdown or upgrade at, the Mortgage Administrator,

in each case, by no later than the Monthly Mortgage Administrator Report Date and in such format and substance as agreed between the Issuer, the Mortgage Administrator and the Legal Title Holder from time to time.

The Mortgage Administrator shall (subject to the Mortgage Administrator holding and being capable of providing such information without additional cost or material administrative burden to it):

- (i) prepare and deliver to the Issuer, the Cash Manager, any Mortgage Administrator Consultant (if applicable), the Security Trustee, any Reporting Agent and any other person directed by the Issuer, a monthly data tape of loan-by-loan information (the “**Monthly Data Tape**”) in compliance with the EU Article 7 Technical Standards (as if applicable, and solely as such technical standards are in effect and interpreted and applied on the Closing Date) and the UK Article 7 Technical Standards to assist the Cash Manager in preparing the Securitisation Regulation Investor Report and prepare a quarterly loan level report for each Interest Period in accordance with Article 7(1)(a) of EU Securitisation Regulation in the form prescribed by the EU Article 7 Technical Standards (solely as such article and technical standards are in effect and interpreted and applied on the Closing Date) and Article 7(1)(a) of the UK Securitisation Regulation in the form prescribed by the UK Article 7 Technical Standards and (each a “**Mortgage Loan Level Report**”) and publish each Mortgage Loan Level Report on the UK SR Website (for documents relating to the UK Securitisation Regulation) and (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) the EU SR Website (for documents relating to the EU Securitisation Regulation) (or such other website(s) selected and notified by the Issuer which complies with the EU Securitisation Regulation (to the extent applicable) and the UK Securitisation Regulation (or, in each case, any replacement website, as the case may be); and

- (ii) provide to the Cash Manager and any Reporting Agent by no later than 3 Business Days with such relevant information as may be requested by the Cash Manager in writing for the purposes of preparing and uploading (as applicable) the relevant Investor Report or the Securitisation Regulation Investor Report.

The Mortgage Administrator shall deliver to the Issuer, the Cash Manager, any Mortgage Administrator Consultant (if applicable), the Security Trustee, the Controlling Certificateholder, any Reporting Agent (if applicable) and to such other person as directed by written notice from the Issuer to the Mortgage Administrator from time to time, such other information or data in relation to the Mortgage Assets as requested by the Issuer from time to time in writing for the purposes of complying with its regulatory obligations, including but not limited to any rating agency templates or formats for the provision of data or reports under Article 7 of the EU Securitisation Regulation (as if applicable, and solely as such article is in effect and interpreted and applied on the Closing Date) and the UK Securitisation Regulation, subject to the Mortgage Administrator holding and being capable of providing such information or data without additional cost or material administrative burden to it.

Securitisation Regulation Reporting

The Mortgage Administrator shall provide to the Cash Manager with such other information or data (including but not limited to Monthly Data Tapes and the Monthly Mortgage Administrator Report) in relation to the Mortgage Assets requested in written and required by the Cash Manager to complete the Investor Report and the Securitisation Regulation Investor Report, that are required to be provided to investors in accordance with the EU Article 7 Technical Standards (as if applicable, and solely as such technical standards are in effect and interpreted and applied on the Closing Date) and the UK Article 7 Technical Standards, subject to the Mortgage Administrator holding and being capable of providing such information or data without additional cost or material administrative burden to it.

Legal Title Holder

The Legal Title Holder is required to perform certain duties pursuant to the Mortgage Administration Agreement including that it, *inter alia*:

- (a) shall observe and perform (or procure the performance of) the obligations of the lender arising under each Mortgage Asset;
- (b) shall, where any discretion is reserved to it at law in relation to the Mortgage Loans (including, without limitation, agreeing amendments to the servicing specification varying the basis on which consents or approvals are given to borrowers, varying the enforcement procedures and instructing the Mortgage Administrator in relation to discretionary elements of these, directing the Mortgage Administrator in relation to the release of any Borrower from a joint mortgage, determining whether any change to interest rates should be made and determining whether the repayment type can be changed) exercise such discretion or, where the Service Specification does not cover the relevant circumstance, in consultation with the Mortgage Administrator (and shall consider in good faith any proposal made by the Mortgage Administrator) and comply with all Applicable Laws in the exercise of such discretions;
- (c) shall, if so requested by the Issuer and at the cost of the Issuer, use its reasonable endeavours to procure that a block buildings insurance policy is obtained in respect of the Properties;
- (d) shall notify the Issuer, the Controlling Certificateholder, the Security Trustee and the Mortgage Administrator (as applicable) of any changes to the Service Specifications prior to their coming into effect and shall not make any changes to the Service Specifications, unless the same are required in accordance with Applicable Law, without first having consulted with the Issuer and the Controlling Certificateholder (and having considered in good faith any such proposals by the Issuer and the

Controlling Certificateholder) pursuant to the Change Management Procedure (as set out in the Mortgage Administration Agreement);

- (e) shall, at any time when the Legal Title Holder and the Mortgage Administrator are separate entities, provide such assistance as the Mortgage Administrator may require to enable it to perform its obligations under the Mortgage Administration Agreement, provided that, for the avoidance of doubt, Pepper (UK) Limited will only hold legal title to the Mortgage Assets while it is engaged as the Mortgage Administrator in relation to the Mortgage Assets;
- (f) shall use all reasonable endeavours to obtain as soon as reasonably possible following request by the Issuer the title number to each Property in respect of which a Mortgage is registered at the relevant Land Registry to the extent such title number has not already been provided by the Legal Title Holder; and
- (g) shall, where relevant, make and enforce claims under the Insurance Contracts relating to the Properties and hold the proceeds of such claims on trust for the Issuer pending payment to the Mortgage Administrator for application in accordance with Clause 21 (*Insurances*) of the Mortgage Administration Agreement.

The Legal Title Holder is required to ensure the safekeeping of records and personal data related to the Mortgage Loans pursuant to the Mortgage Administration Agreement. The safekeeping obligations include provisions that the Legal Title Holder shall, to the extent that it has any in its possession, *inter alia*:

- (i) keep the loan files, certificates of title and acknowledgement of receipt of notices of assignment and all other documents and records relating to the Mortgage Loans in safe custody (to the extent held in physical form) or secure (if held electronically) and in an orderly and easily accessible manner; and
- (ii) take appropriate technical and organisational measures against the unauthorised or unlawful Processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data.

Perfection

The Issuer or, following delivery of an Enforcement Notice, the Security Trustee may, subject to the provisions of the Mortgage Administration Agreement, following the occurrence of a Perfection Trigger Event, deliver to the Legal Title Holder a Perfection Notice requiring, among other things, completion of the transfer by way of assignment to the Issuer of the legal title to the Mortgage Loans and their related Mortgages and Mortgage Rights as soon as reasonably practicable following the delivery of the Perfection Notice.

Each of the Legal Title Holder and the Issuer agrees to notify the other and the Security Trustee in writing as soon as reasonably practicable after it becomes aware of the occurrence of a Perfection Trigger Event.

As soon as reasonably practicable following the delivery to the Legal Title Holder of a Perfection Notice, the Legal Title Holder will, among other things, at the cost of the Issuer (other than where a Perfection Notice is delivered pursuant to certain specific Perfection Trigger Events agreed in the Mortgage Administration Agreement, which shall be at the cost of the Legal Title Holder) effect a transfer of legal title in accordance with the provisions of the Mortgage Administration Agreement.

The Legal Title Holder shall transfer the legal title to all Mortgage Loans and its Related Security to the Issuer or the Security Trustee (as applicable), or to another proposed transferee, (the “Legal Title Transferee”) as soon as reasonably practicable (i) following the delivery to the Legal Title Holder of a Perfection Notice or (ii) following delivery of a written notice of not less than 30 days but not more than 60 days to the Legal Title Holder.

Any such Legal Title Transferee must:

- (a) hold all regulatory authorisations, registrations, approvals, licences and permissions required under Applicable Laws and regulations; and
- (b) agree (or, if relevant, any of its delegates or agents agrees) to administer the relevant Mortgage Loans and Related Security in accordance with their terms, and all Applicable Laws or regulations.

Governing Law

The Mortgage Administration Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law, other than any terms of the Mortgage Administration Agreement particular to Northern Irish law which shall be construed in accordance with Northern Irish law and any terms of the Mortgage Administration Agreement particular to Scots law which shall be construed in accordance with Scots law.

Servicing strategy in relation to Mortgage Loans in arrears

The primary objective in relation to Mortgage Loans in arrears is to achieve robust recoveries on such Mortgage Loans through amicable or consensual resolutions plans agreed with the Borrowers in respect of such Mortgage Loans including payment plans or rescheduling the term of the Mortgage Loans, rather than adopting aggressive enforcement or repossession strategies.

In these Listing Particulars, the capitalised terms below have the following definitions:

“Borrow-Back Advances” means in relation to a flexible loan, any further drawing of moneys made by a Borrower under that flexible loan which the Borrower may request but only to the extent of any previous Overpayments made in respect of such flexible loan.

“Borrower Security” means the security (including guarantees, options and deposit arrangements and solicitor undertakings to hold deeds or register security) granted by the Borrowers and each other obligor pursuant to the Security Documents.

“Change in Applicable Law” means a change of applicable law applicable to any of the parties to the Mortgage Administration Agreement or any other event outside the reasonable control of the parties occurring after the Closing Date which (i) renders the performance of the services by the Mortgage Administrator or the performance of any of the obligations of any of the other parties under the Mortgage Administration Agreement, unlawful or illegal, (ii) as to a termination by Pepper (UK) Limited, results in the loss of all or any requisite licenses or authorisations to be maintained by it (as Mortgage Administrator or Legal Title Holder), or (iii) as to a termination by Pepper (UK) Limited, imposes additional licensing or regulatory requirements on it as Mortgage Administrator or Legal Title Holder, which requirements Pepper (UK) Limited will not, on or before the date on which Pepper (UK) Limited is required to have such licenses or requirements in place, comply with;

“Contract Year” means each 12 calendar month period beginning from the Closing Date;

“Daily Mortgage Administrator Report” a daily report in respect of the information or data on the Mortgage Assets as at the close of business on each Business Day, in the form set out in Schedule 17 (*Form of the Daily Mortgage Administrator Report*) to the Mortgage Administration Agreement or in such other form as may be agreed between the Issuer, the Controlling Certificateholder and the Mortgage Administrator from time to time

“EU Article 7 Technical Standards” mean Article 7 of the EU Transparency RTS and Article 7 of the EU Transparency ITS, as applicable, in each case (unless otherwise specifically provided) as such provisions are in effect and interpreted and applied on the Closing Date.

“EU CM Annex 14 Fields” means the fields of Annex 14 of the EU Transparency RTS (as if applicable and solely as it is in effect and interpreted and applied on the Closing Date), that are marked in the Excel file of

Annex 14 sent by the Cash Manager to the Corporate Services Provider on each Interest Payment Date, as required to be provided by the Corporate Services Provider.

“**EU Transparency ITS**” means Commission Implementing Regulation (EU) 2020/1225, including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

“**EU Transparency RTS**” means Commission Delegated Regulation (EU) 2020/1224, including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

“**Further Advance**” means, in relation to a Mortgage Loan, any advance of further monies by the relevant Legal Title Holder to the relevant Borrower following a request from the relevant Borrower and which is secured by the same Borrower Security as the Mortgage Loan where the Legal Title Holder has a discretion as to whether to accept that request.

“**Migration Contract Year**” means each 12 calendar month period beginning from the Migration Date;

“**Migration Date**” means 12 March 2022.

“**Monthly Mortgage Administrator Report**” means a monthly mortgage administrator report substantially in the form set out in Schedule 17 (*Form of the Monthly Mortgage Administrator Report*) to the Mortgage Administration Agreement or in such other form as may be agreed between the Issuer, the Cash Manager, the Controlling Certificateholder and the Mortgage Administrator from time to time.

“**Monthly Data Tape**” means a monthly data tape of loan-by-loan information prepared and delivered by the Mortgage Administrator to the Issuer, the Cash Manager, any Mortgage Administrator Consultant (if applicable), the Security Trustee, any Reporting Agent and any other person directed by the Issuer.

“**Monthly Mortgage Administrator Report Date**” means the date of delivery of the Monthly Mortgage Administrator Report, being the tenth Business Day after the end of each calendar month;

“**Mortgage Administrator Break Costs**” means the early termination fee paid by the Issuer to the Mortgage Administrator in the amounts indicated below, in the event of the Mortgage Administrator being terminated with no cause pursuant to clause 27.2 (*Termination with no cause*) of the Mortgage Administration Agreement, or if the Mortgage Administrator resigns pursuant to clause 27.4 (*Resignation of Mortgage Administrator*) of the Mortgage Administration Agreement:

- (i) £1,183,184 if the Mortgage Administration Agreement is terminated or if the Mortgage Administrator resigns in the first Migration Contract Year;
- (ii) £845,131 if the Mortgage Administration Agreement is terminated or if the Mortgage Administrator resigns in the second Migration Contract Year;
- (iii) £422,566 if the Mortgage Administration Agreement is terminated or if the Mortgage Administrator resigns in the third Migration Contract Year;
- (iv) £169,026 if the Mortgage Administration Agreement is terminated or if the Mortgage Administrator resigns in the fourth Migration Contract Year; and
- (v) £84,513 if the Mortgage Administration Agreement is terminated or if the Mortgage Administrator resigns in the fifth Migration Contract Year.

“**Mortgage Assets**” means any and all of the Issuer’s rights, title, interest and benefit (past, present and future) in and to:

- (a) the Mortgage Finance Documents and the Borrower Security together with any and all corresponding rights and benefits under any Borrower Security, ancillary guarantee, indemnity, lien, right of set off or other security relating thereto;
- (b) the principal amounts, accrued interest and any other amounts outstanding from (but excluding) the Cut-Off Date accruing in respect of the period, or payable or paid under the Mortgage Loans, from (but excluding) the Cut-Off Date, or forming part of the Current Balance of the Mortgage Loans as at the Cut-Off Date;
- (c) all of the other commitments, advances, other utilisations, claims and other rights of the Issuer including the Issuer's participation under, in respect of or included in the Mortgage Loan Agreements and/or Mortgage Finance Documents;
- (d) the Life Assurance Policies;
- (e) the Related Security; and
- (f) the Ancillary Rights and Claims.

“Mortgage Loan Level Information” means certain loan-by-loan information in relation to the Mortgage Pool in respect of the relevant Calculation Period as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation in the form prescribed by the EU Article 7 Technical Standards (solely as such technical standards are in effect and interpreted and applied on the Closing Date) and the UK Article 7 Technical Standards.

“Overpayment” means, in respect of any Mortgage Loan, any additional amounts of principal receipts received in a month above the regular, scheduled Monthly Payment, paid by the relevant Borrower which:

- (a) is permitted by the terms of such Mortgage Loan or by agreement with the Borrower; and
- (b) reduces the Current Balance of such Mortgage Loan, **provided that** any Overpayment shall be first applied in and towards payment of limb (a) of the definition of Current Balance and any remaining amounts shall be applied in and towards payment of the Capital Balance.

“Product Switch” means a variation to the financial terms and conditions of any Mortgage Loan but excluding:

- (a) any variation agreed with a Borrower to control or manage arrears on a Mortgage Loan;
- (b) any variation imposed by statute;
- (c) a change from interest-only to repayment loans (or an extension of the maturity date of the relevant Mortgage Loan in connection with a change from interest only to repayment, provided that the new final maturity date of the relevant Mortgage Loan following such extension falls on or before two years prior to the Final Redemption Date);
- (d) porting; and/or
- (e) a release of a party to a Mortgage Loan provided that at least one party to that Mortgage Loan re-mains unreleased.

“Prudent Servicer” means the standard expected of a reasonably prudent servicer that is (i) authorised and regulated by the FCA and (ii) operates in the United Kingdom market by performing third party administration in relation to mortgage facilities to residential borrowers or, as the case may be, buy-to-let borrowers on terms and criteria substantially the same as the Standard Documentation and which will follow instructions provided from time to time by any relevant Regulatory Authority.

“Security Documents” means the Deed of Charge, the Scottish Trust Security and any Scottish Sub-Security and all documents entered into pursuant to the Transaction Documents which create or evidence (or purport to create or evidence) Security Interest and any other document designated as a “Security Document” by the Security Trustee and the Issuer.

“UK Article 7 Technical Standards” mean Article 7 of the UK Transparency RTS and Article 7 of the UK Transparency ITS.

“UK CM Annex 14 Fields” means the fields of Annex 14 of the UK Transparency RTS, that are marked in the Excel file of Annex 14 sent by the Cash Manager to the Corporate Services Provider on each Interest Payment Date, as required to be provided by the Corporate Services Provider.

“UK Transparency ITS” means Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the Withdrawal Act and as amended by the Technical Standards (Specifying the Information and Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020, including any relevant laws, regulations, rules, guidance or other implementing measures of the FCA, PRA or other relevant UK regulator (or their successor).

“UK Transparency RTS” means Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the Withdrawal Act and as amended by the Technical Standards (Specifying the Information and Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020, including any relevant laws, regulations, rules, guidance or other implementing measures of the FCA, PRA or other relevant UK regulator (or their successor).

SUMMARY OF THE KEY TRANSACTION DOCUMENTS

Loans Sale Agreement

Mortgage Pool

Under a loans sale agreement entered into on or around the Closing Date between the Seller, the Issuer and the Security Trustee (the “**Loans Sale Agreement**”), on the Closing Date the Seller will (for the consideration as detailed below), sell, assign or otherwise transfer to the Issuer pursuant to the Loans Sale Agreement a mortgage pool of English, Scottish, Northern Irish and Welsh residential Mortgage Loans each secured by a Mortgage and, where applicable, other Related Security (“**Mortgage Loans**”).

The Mortgage Loans and, together with all monies derived therefrom from time to time, the “**Mortgage Pool**”.

The consideration due to the Seller in respect of the sale of the equitable interest in the Mortgage Loans shall be (a) an amount equal to the gross issuance proceeds of the Notes less (i) fees and expenses and (ii) an amount equal to the General Reserve Target and the Liquidity Reserve Target (the “**Closing Date Purchase Price**”) and (b) deferred consideration consisting of the Certificate Payments in respect of the Mortgage Pool payable pursuant to the applicable Priority of Payments, the right to such Certificate Payments being represented by the Certificates to be issued by the Issuer and delivered to, or at the direction of, the Seller on the Closing Date.

In each case, the Mortgage Loans and their related Mortgages and Mortgage Rights will be assigned by way of equitable assignment to the Issuer.

Perfection

The Issuer or, following delivery of an Enforcement Notice, the Security Trustee may, subject to the provisions of the Mortgage Administration Agreement, following the occurrence of a Perfection Trigger Event, deliver to the Legal Title Holder a Perfection Notice requiring, among other things, completion of the transfer by way of assignment to the Issuer of the legal title to the Mortgage Loans and their related Mortgages and Mortgage Rights as soon as reasonably practicable following the delivery of the Perfection Notice.

Each of the Seller and the Issuer agrees to notify the other and the Security Trustee in writing as soon as reasonably practicable after it becomes aware of the occurrence of a Perfection Trigger Event.

As soon as reasonably practicable following the occurrence of a Perfection Trigger Event the Seller on the instructions of the Issuer (or, following delivery of an Enforcement Notice, the Security Trustee), acting as agent will do such acts, matters and things and enter into such documents as the Issuer (or, following delivery of an Enforcement Notice, the Security Trustee) reasonably requires the Seller to do in order to give effect to the terms of the assignments and assignments contemplated in the Loans Sale Agreement and the transfer of legal title to the Mortgage Loans in the Mortgage Pool in accordance with the provisions of the Mortgage Administration Agreement.

Conditions to Sale

The sale of Mortgage Loans and their related Mortgages and Mortgage Rights to the Issuer will be subject to various conditions precedent being satisfied on the Closing Date.

Representations and Warranties

On the Closing Date, the Loan Warranties will be given by the Seller in respect of the Mortgage Loans and their related Mortgages and Mortgage Rights sold by the Seller to the Issuer on the Closing Date. The Seller will make the Loan Warranties as of the Warranty Date.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Loans Sale Agreement (the “**Loan Warranties**”) include, *inter alia*, similar statements to the following

effect (defined terms having the meaning given to them in the Loans Sale Agreement), and see also “*The Mortgage Loans*” above:

Data

The particulars of each Mortgage Loan set out in the column of the Loan Data Tape identified in relation to that particular field below and numbered (i), (ii), (iii), (iv), (v) and (viii) are true and accurate in all respects and those numbered (vi), (vii) and (viii) are true and accurate in all material respects in each case as at the Cut-Off Date (except where explicitly provided otherwise):

- (i) Loan Identifier (Column AR3);
- (ii) Current Balance (Column AR67);
- (iii) Current Interest Rate (Column AR109);
- (iv) Interest Rate Type (Column AR107);
- (v) Lien (Column AR84);
- (vi) Repayment Method (Column AR69);
- (vii) Account Status (Column AR166);
- (viii) Date of Loan Maturity (Column AR56); and
- (ix) Arrears Balance (Column AR169).

Title

- (a) Immediately before the Closing Date, the Legal Title-Holder is the legal owner (holding as bare trustee for the Seller) and the Seller is the beneficial owner of each Mortgage Loan (or, in relation to Scottish Loans has an unencumbered right to call for the beneficial interest therein to be transferred to it or its nominee) subject, in each case, only to the Loans Sale Agreement, free from any security interest, declaration of trust (in favour of any person or entity other than the Seller), lien, or option over, or agreement for sale or disposition of, such Mortgage Loan.
- (b) Immediately before the Closing Date, the Legal Title-Holder is the legal owner (holding as bare trustee for the Seller) and the Seller is the beneficial owner of the Mortgage in respect of each Mortgage Loan subject, in each case, only to the Loans Sale Agreement and the relevant Borrower’s equity of redemption, free from any security interest, declaration of trust (in favour of any person or entity), lien or option over, or agreement for sale or other disposition of, such Mortgage.

Properties

Each Property is a residential property situated in England, Wales, Scotland or Northern Ireland.

Loans and Mortgages

- (a) Each Mortgage Loan, and each Mortgage securing such Mortgage Loan, constitutes legal, valid, binding and enforceable obligations of the Borrower in accordance with their terms (except that: (a) enforceability may be limited by (i) bankruptcy or insolvency of the Borrower or other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally and the court’s discretion in relation to equitable remedies (or, in limited circumstances, if the Borrower purchased the property from a bankrupt vendor); (ii) the application of the UTCCR, the CRA or the CCA (if the CCA is deemed to apply to the First Loans); or (iii) fraud; and (b) no warranty is given in relation to any obligation of the Borrower to pay early repayment charges or charges payable in the event of

Borrower default), provided that nothing in this paragraph (a) constitutes a representation or a warranty as to the sufficiency of such Property as security for indebtedness secured on it.

- (b) Subject to completion of any registration which may be pending at the Land Registry, the Registers of Northern Ireland or Registers of Scotland:
 - (i) each Mortgage relating to a first loan constitutes a first legal mortgage or a first ranking standard security (as the case may be) over the relevant Property; and
 - (ii) each Mortgage relating to a second loan constitutes a second legal mortgage or as a second ranking standard security (as the case may be) over the relevant Property.
- (c) No Mortgage Loan contains an obligation which remains to be performed to make any further advance (other than borrow-backs in relation to flexible loans).
- (d) No Mortgage Loan is payable in a currency other than Sterling.
- (e) As far as the Seller is aware, no fraud, misrepresentation or concealment has been perpetrated in respect of a Mortgage Loan by any valuer in respect of a Property, any solicitors who acted for the relevant Originator in relation to a Mortgage Loan, any insurance broker or agent in relation to any insurance policy in relation to any Mortgage Loans or any Borrower of any Mortgage Loan, which in each case, would result in monies owed by the relevant Borrower not being or unlikely to be repaid in full under the terms of the relevant Mortgage Loan.
- (f) All of the Mortgage Loans in respect of English Properties are governed by English law, all the Mortgage Loans in respect of Scottish Properties are governed by Scots laws and all of the Mortgage Loans in respect of Northern Irish Properties are governed by Northern Irish law.

Litigation/Set off

- (a) Save in relation to any matter which is no longer outstanding, as at the Warranty Date, neither the Seller nor (to the best of the Seller's knowledge) the Original Seller has received any written notice from any Borrower validly exercising any right of set-off or counterclaim.
- (b) Save in relation to any matter which is no longer outstanding, as at the Warranty Date, neither the Seller nor (to the best of the Seller's knowledge) the Original Seller has received any written notice of any litigation or claim (including, without limitation, forfeiture proceedings) brought by a third party relating to any Mortgage Loan or its Mortgage or any Property.

Records

The Seller has in relation to its period of ownership of a Mortgage Loan, kept or procured the keeping of such accounts, books and records as are necessary to show all material transactions, payments, receipts and proceedings made during that period in relation to that Mortgage Loan.

Regulatory

- (i) Save with respect to any action or omission which has been rectified or remediated in all material respects (whether by way of the undertaking provided by Kensington Mortgage Company Limited to the FCA in respect of certain Mortgage Loans in January 2014, whereby it undertook, amongst other things, to stop applying certain terms to Borrowers which the FCA has concluded are "unfair (the "FCA Undertaking") or otherwise), as far as the Seller is aware, since the origination of each Mortgage Loan, each Mortgage Loan has been serviced materially in compliance with all Applicable Laws and in accordance with the terms of the applicable Mortgage Conditions.

- (ii) Interest on each Mortgage Loan is charged in accordance with the provisions of the Mortgage Loan and its related Mortgage and is payable in accordance with the terms of such Mortgage Loan, other than where arrangements have been entered into for a different payment schedule or the Mortgage Loan is in arrears and/or the Borrower is in default each as arising between the Cut-Off Date and the date of the Loans Sale Agreement.
- (iii) No agreement for any Mortgage Loan is or includes a consumer credit agreement (as defined in section 8 of the Consumer Credit Act 1974) or constitutes any other agreement regulated or partly regulated by the Consumer Credit Act 1974 (other than sections 137 to 140 of such Act) or any modification or re-enactment thereof or, to the extent that it is so regulated or partly regulated, all the requirements of the Consumer Credit Act 1974 have been met in all material respects.
- (iv) No Mortgage Loan which is a Self-Certified Loan was originated after 20 March 2014.
- (v) At the date of origination as far as the Seller is aware, the terms of, and the origination steps taken in respect of, the Mortgage Loans complied in all material respects with applicable laws and regulations (including without limitation all requirements of the CCA, UCTA and UTCCR or CRA) that were necessary to ensure that the relevant Mortgage Loans and Mortgages were enforceable and the relevant Borrower was obliged to pay interest and repay principal on the dates specified in the relevant Mortgage Loans.
- (vi) The Seller is not aware to the best of its knowledge and belief (and other than with respect to matters addressed by the FCA Undertaking or which have otherwise been remediated in all material respects) of any current or ongoing matters concerning Mortgage Loans in the Mortgage Pool in respect of which the Legal Title Holder is required by Applicable Law to undertake a redress exercise with respect to such Mortgage Loan in the Mortgage Pool (save with respect to any Mortgage Loan where such redress exercise has already been undertaken and completed in all material respect).
- (vii) To the best of the Seller's knowledge, no automatic capitalisation of arrears in breach of Applicable Laws has occurred in respect of any Mortgage Loans during the period for which the Legal Title Holder or Kensington Mortgage Company Limited has held legal title to such Mortgage Loan (other than historic arrears capitalisation which have been remediated in full).
- (viii) To the best of the Seller's knowledge no Mortgage Loan, is a Sanctions Affected Loan.

Standard Documentation

Each Mortgage Loan has been materially made on the terms of the Standard Documentation, and has not been varied, amended or modified and no waiver or extension has been granted which would impair the enforceability or collectability of all or a material part of such Mortgage Loan since the date of completion of such Mortgage Loan, save as varied as a result of the findings which prompted the FCA Undertaking.

Lending Criteria

At the time of origination of the Mortgage Loans, as far as the Seller is aware, the relevant Originator took reasonable steps to verify that each Mortgage Loan was made in accordance with the applicable lending criteria in effect at the time of its origination, subject only to exceptions made on a case by case basis and in accordance with the relevant Originator's internal policies on the basis of a Prudent Mortgage Lender.

None of the Security Trustee, the Arranger or the Lead Manager have undertaken any additional due diligence in respect of the application of the lending criteria and have relied entirely upon the representations and warranties referred to above which will be made by the Seller to the Issuer and the Security Trustee pursuant to the Loans Sale Agreement.

Breach of Loan Warranty

The Issuer's recourse is solely against the Seller in relation to any indemnity payment in respect of the Loan Warranties. Further, the Loans Sale Agreement provides that the obligations of the Seller arising under the Loans Sale Agreement are limited recourse obligations, payable solely from its assets from time to time and their proceeds and, following realisation thereof and the application of the proceeds thereof, any remaining claims of the Issuer against the Seller and any outstanding obligations or liabilities of the Seller under the Loans Sale Agreement shall be extinguished, and the Issuer will thereafter have no further claim against the Seller or any of its officer, member, director, employee, security holder or incorporator or any of their respective successors or assigns in respect of any amounts owing by the Seller to the Issuer which remain unpaid. No entity has any obligation to advance any amounts or provide any financial or other support of any nature to the Seller, nor any obligation to guarantee or act as surety for any obligations of the Seller. Other than its rights arising under the Acquisition Loans Sale Agreement and any amounts received thereunder, the Seller is not expected to have any material sources of funds.

Without prejudice to the Seller's obligation to indemnify described paragraph above, upon receipt of a notice of breach (in accordance with the terms of the Loans Sale Agreement), the Seller has undertaken in the Loans Sale Agreement promptly and diligently to exercise all rights, powers or remedies provided to it under the Acquisition Loans Sale Agreement or as otherwise provided by law, without delay or omission (including, without limitation, in respect of all covenants, undertakings, and obligations and/or breach of representations and warranties) in favour of the Seller in relation to each Mortgage Loan and its related Mortgage and Mortgage Right, and promptly to pass to the Issuer any and all proceeds of such exercise. In addition to this, the Seller will declare a trust for the benefit of the Issuer in relation to all proceeds received under the Acquisition Loans Sale Agreement in relation to the Mortgage Loans and their related Mortgages and Mortgage Rights and grant to the Issuer an irrevocable power of attorney, to allow the Issuer to enforce the Seller's rights under the Acquisition Loans Sale Agreement, to the extent that the Seller does not do so.

However, investors should note that the corresponding liabilities of the Original Seller to the Seller under the Acquisition Loans Sale Agreement are subject to certain limitations, including as to time and as to quantum.

Accordingly, there can be no assurance that, should the Issuer claim against the Seller for a breach of the Loan Warranties, the Seller will have the ability to make a corresponding claim against the Original Seller, or that (in the absence of being able to do so) the Seller would otherwise have the resources to meet such a claim. In such circumstances, there may be a material and adverse impact on the ability of the Issuer to meet its payment obligations under the Notes and/or the Certificates.

Governing Law

The Loans Sale Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law (other than those terms of the Loans Sale Agreement particular to the laws of Scotland, which shall be construed in accordance with Scots law or those terms of the Loans Sale Agreement particular to the laws of Northern Ireland, which shall be construed in accordance with Northern Irish law).

In these Listing Particulars, the capitalised terms below have the following definitions:

"Affiliate" means a person or entity directly or indirectly controlling, controlled by or under common control with another person or entity.

"Anti-Money Laundering Laws" means, to the extent applicable from time to time, the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the FCA's anti-money laundering requirements contained in the FCA Handbook, and any other legally binding Applicable Laws

applicable in the United Kingdom relating to the prevention of money laundering and/or terrorist financing (and shall include, without limitation, any “know your client” or customer due diligence requirements).

“**Applicable Law**” means:

- (a) for the purpose of the Loans Sale Agreement, (i) all applicable laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions and decrees of any relevant Regulatory Authority or any judgment or judicial practice of any court, and any other legally binding requirements of any Regulatory Authority or government authority having jurisdiction with respect to a Party; (ii) any applicable rules, guidance, policies and publications of any relevant Regulatory Authority or government authority in the United Kingdom in relation to unfair contractual terms and conditions, to the extent such guidance, policies and publications do not conflict with any of the matters referred to in item (i) of this definition; (iii) to the extent applicable, MCOB and any applicable guidance, policies and publications of the relevant Regulatory Authority (including the FCA) relating to MCOB to the extent such guidance, policies and publications do not conflict with MCOB or any of the matters referred to in item (i) of this definition; (iv) any publications of any relevant Regulatory Authority (including the FCA’s guidance, policies and publications relating to the Treating Customers Fairly initiative and good practice and guidance published by the FOS) and any prevailing guidance of UK Finance (or its predecessor, the Council of Mortgage Lenders), in each case only to the extent such guidance, policy or publication does not conflict with any of the matters referred to in item (i) of this definition;
- (b) for the purpose of the Mortgage Administration Agreement all applicable statutes, statutory instruments, orders, rules, regulations, common law or law of equity, court orders, judgments or decrees, codes of practice, and regulatory policies and guidelines (whether or not having the force of law) in force or restated, amended or replaced from time to time, including FCA Handbook including, but not limited to the FCA’s Principles for Businesses, the Consumer Credit Sourcebook and the MCOB; but, for the avoidance of doubt, in reference to the obligations of the Mortgage Administrator under the Mortgage Administration Agreement, shall not include any such items of or arising from any jurisdiction other than the United Kingdom;
- (c) for all other purposes, any law or regulation including, but not limited to: (i) any domestic or foreign statute or regulation; (ii) any rule or practice of any Regulatory Authority with which any Party is bound or accustomed to comply; (iii) any agreement entered into by any Party and any Regulatory Authority or between any two or more Regulatory Authorities and (iv) all laws, statutory instruments, regulations, directions and principles of any relevant Regulatory Authority and any relevant legally binding or mandatory regulatory, judicial or industry codes of conduct or guidance (to the extent published in writing), and the decisions of any relevant court or ombudsman whether relating to substantive or procedural matters, applicable to a Party from time to time in the United Kingdom.

“**Business Day**” means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for general business in London and Dublin.

“**Calculation Date**” means the fifth Business Day preceding each Interest Payment Date.

“**Calculation Period**” means, as at any date of determination, the immediately preceding three Collection Periods and in the case of the first Calculation Period, the period from (and including) the Closing Date to (but excluding) the last day of the calendar month in which Closing Date occurs.

“**Certificate of Title**” means a solicitor’s or licensed conveyancer’s report or certificate of title obtained in respect of each Property.

“**Closing**” means completion of the sale and purchase of the Mortgage Loans and their related Mortgages and Mortgage Rights under the Loans Sale Agreement.

“Collateral Security” means the Mortgages and any other collateral security relating to the Mortgage Loans including, but not limited to, any rights under the Insurance Contracts.

“Collection Account Bank Required Ratings” means in the case of the Collection Account Provider a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P or such other credit rating as would not adversely affect the current ratings of the Rated Notes (as applicable).

“Collection Account Agreement” means the agreement so named dated on or about the Closing Date between, inter alios, the Issuer and the Collection Accounts Provider.

“Collection Account Declaration of Trust” means the Collection Account Declaration of Trust declared by the Legal Title Holder in favour of the Issuer, and dated on or about the Closing Date.

“Collection Period” means a calendar month, provided that the first Collection Period shall commence from and including the Closing Date and end on the last day of the calendar month in which the Closing Date occurs.

“Companies House” means the United Kingdom’s registrar of companies.

“CONC” means the FCA Consumer Credit sourcebook of the FCA as amended, supplemented and restated from time to time, as set out in the FCA Handbook.

“Contractual Monthly Payment” or **“Monthly Payment”** means the amount scheduled to be paid by a Borrower in respect of its Mortgage Loan in any given month as required by the applicable Mortgage Conditions to which such Mortgage Loan is subject.

“Cut-Off Date” means 30 April 2022.

“Direct Debit” means a written instruction of a Borrower authorising its bank to honour a request of the Legal Title Holder to debit a sum of money on specified dates from the account of the Borrower for deposit into an account of the Legal Title Holder.

“Direct Debiting Scheme” means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Service.

“Deed Poll” means the deed poll dated the Closing Date executed by the Issuer in favour of the Mortgage Pool Option Holder from time to time.

“Good Industry Practice” means the standards of a Prudent Servicer.

“FOS” means the Financial Ombudsman Service or any successor entity that assumes its relevant functions.

“Further Advance” means, in relation to a Mortgage Loan, any advance of further monies by the relevant Legal Title Holder to the relevant Borrower following a request from the relevant Borrower and which is secured by the same Security as the Mortgage Loan where the relevant Legal Title Holder has a discretion as to whether to accept that request;

“Goldman Sachs Parties” means the Retention Holder, the Arranger and/or the Lead Manager and/or their Affiliates.

“Insolvency Event” means an event in which a relevant entity:

- (a) an order is made or an effective resolution passed for the winding up, official management, special management, examinership or liquidation (other than pursuant to a consolidation, amalgamation or merger) of the relevant entity (or it proposes or makes any general assignment, trust, compromise, composition or arrangement with or for the benefit of its creditors); or

- (b) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (c) an encumbrancer takes possession or a receiver is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or
- (d) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts; or
- (e) if proceedings are initiated against the relevant entity under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant entity or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of relevant entity, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the relevant entity, is not discharged within 30 days; or
- (f) the relevant entity has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009; or
- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (f) above; or
- (h) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

“Instalment” means the monthly instalment payable by a Borrower on his Mortgage Loan including interest, repayment of principal, if any, borrower buildings policy premia and any other amounts payable by the relevant Borrower pursuant to the relevant Mortgage Loan.

“Insurance Contracts” means the insurance contracts in relation to the Mortgage Loans including the right to receive the proceeds of any claims, in so far as they relate to the Mortgage Loans and any other insurance contracts in replacement, addition or substitution therefor from time to time and which relate to the Mortgage Loans, including any contingency insurance policies, block insurance policies and LIOs.

“Liabilities” means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes (other than VAT or amounts in respect of VAT which, in each case, are recoverable and any Tax incurred on actual net income, profits or gains) and penalties incurred by that person, together with (but without double counting) any irrecoverable VAT charged or chargeable in respect of any of the sums referred to in this definition.

“Loan Agreement” means in relation to a Mortgage Loan, the loan agreement entered into between the relevant Borrower and the originator.

“Loan Data Tape” means the spreadsheet referred to in Exhibit 1 (*Mortgage Pool*) to the Loans Sale Agreement;

“**Loan Files**” means, in relation to each Mortgage Loan, the file or files (including files kept in microfiche formal or similar electronic data retrieval system) containing correspondence between the relevant Borrower and the relevant Originator (or the Legal Title Holder) and including the relevant Standard Documentation applicable to that Mortgage Loan, each letter of offer in respect of a Mortgage Loan and other relevant documents (excluding the property deeds).

“**Mortgage**” means a (i) first-ranking charge by way of legal mortgage, a first ranking legal mortgage, a first ranking legal charge or a first ranking standard security; or (ii) second-ranking charge by way of legal mortgage, a second ranking legal mortgage, a second ranking legal charge or a second ranking standard security over a property located in England, Wales, Northern Ireland or Scotland securing a Mortgage Loan.

“**Mortgage Assets**” has the meaning assigned to it in the Mortgage Administration Agreement.

“**Mortgage Administration Agreement**” means a mortgage administration agreement entered into between, amongst others, the Legal Title Holder and the Issuer on or around the Closing Date.

“**Mortgage Conditions**” means the mortgage conditions forming part of the Standard Documentation, including the terms and conditions on which a Mortgage Loan was made.

“**Mortgage Loan**” means (i) each loan that is secured by a Mortgage as at the Cut-Off Date (which for avoidance of doubt shall include such loans even if they subsequently become unsecured by virtue of enforcement of security or otherwise), to the extent not previously redeemed or discharged in full as at the date of the Loans Sale Agreement, appearing on the Loan Data Tape and as provided by the Seller to the Issuer on or about the Closing Date and (ii) any Borrow-Back Advances made in accordance with the Mortgage Administration Agreement and “**Mortgage Loans**” shall be construed accordingly.

“**Mortgage Rights**” has the meaning assigned to it in the Loans Sale Agreement.

“**Original Seller Warranty Date**” means 23 August 2021.

“**Property**” means, in relation to any Mortgage Loan, the freehold or long leasehold residential property in England and Wales and, in each case, all rights and security attached or appurtenant or related thereto and all buildings and fixtures thereon which are subject to the Mortgage securing repayment of such Mortgage Loan.

“**Prudent Servicer**” means a leading servicer of residential mortgages who is acting prudently and in accordance with applicable law in servicing residential mortgage loans and their collateral security in respect of residential property in England, Wales, Scotland or Northern Ireland (as applicable) and which have in all material respects the same or similar characteristics to the Mortgage Loans and are administered to standards, criteria and procedures as ought to have been applied in relation to the Mortgage Loans.

“**Prudent Mortgage Lender**” means a reasonably prudent FCA-regulated lender originating and servicing loans of the type of the Mortgage Loans made on terms similar to the Mortgage Conditions and lending to residential mortgage borrowers in England and Wales, Northern Ireland and Scotland and taking such actions as are reasonably necessary to protect its security.

“**Receiver**” means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge.

“**Regulatory Authority**” means the FCA, the Office of Fair Trading and the Information Commissioner having regulatory and/or supervisory authority over all or any part of:

- (a) the Services;

- (b) the business of the Legal Title Holder and/or the Issuer and/or assets owned by Legal Title Holder and/or the Issuer;
- (c) the Mortgage Loans and/or Mortgages and/or Mortgage Rights and/or Borrowers; or
- (d) the Mortgage Administrator.

“Related Security” means the Mortgages and all other collateral security for, and rights in respect of the Mortgage Loan Agreements including (but not limited to) any deed of consent, deeds of postponement, ranking agreements and any rights against any person or persons in connection with the origination and completion of such Mortgage Loan Agreement and any life policies, life policy assignments, or assignments, priority letters, pension policies, guarantees, individual buildings policies, title insurance policy, assignments, assignments, searches, indemnities and related documentation and any other deed or document providing ancillary security or indemnity for repayment of any sums due from time to time under the relevant Mortgage Loan Agreement.

“Reporting Agent” means any reporting agent appointed by the Issuer from time to time in connection with the Notes;

“Seller Cost Amounts” means the costs and expenses of the Seller due and payable by it to Intertrust Management Limited in respect of corporate running, administration and audit costs of the Seller and any other costs and expenses incurred by the Seller as a result of entering into or performing its obligations under the Transaction Documents;

“Sanctions Affected Loan” means a Mortgage Loan where the relevant Borrower has directly or indirectly used the proceeds of the Mortgage Loan, or lent, contributed or otherwise made available such proceeds to any other person, entity, joint venture or organisation:

- (a) to fund, finance or facilitate any agreement, transaction, dealing or relationship with or involving, or for the benefit of, any person subject to sanctions (or involving any property thereof), or involving any country or region subject to sanctions, or
- (a) in any other manner that would result in a violation of any laws relating to sanctions by any person, including any person participating in that Mortgage Loan, whether as creditor, advisor or otherwise; or
- (b) has engaged in any transaction, activity or conduct that violates any laws relating to sanctions; or
- (c) directly or indirectly used the proceeds of the Mortgage Loan for any purpose which would breach any anti-bribery law or anti-money laundering law.

“Servicing Standard” means the same level of skill, care and diligence as would be applied by a Prudent Servicer in relation to the provision of Services and in accordance with:

- (a) the terms and conditions of the Mortgage Administration Agreement (including the Schedules thereto);
- (b) Applicable Laws;
- (c) Good Industry Practice; and
- (d) the Service Specification and the service conduct set out in the Mortgage Administration Agreement and the schedules thereto;

“Service Specification” means the service specification effective from the date of the Mortgage Administration Agreement which defines the scope of the Services to be carried out by the Mortgage Administrator, as from time to time amended or supplemented.

“Standard Documentation” means the standard documentation delivered under the Loans Sale Agreement.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same). “**Taxes**” and “**Taxation**” shall be construed accordingly.

“**Valuation Report**” means the valuation report or reports for mortgage purposes, in the form of the pro forma contained in the Standard Documentation, obtained by or on behalf of the Legal Title Holder or originator from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Prudent Mortgage Lender.

“**VAT**” means:

- (a) any value added tax imposed by the VATA 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); or
- (c) any other tax of a similar nature (whether levied by reference to turnover, sales or added value), whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

“**Warranty Date**” means in respect of (i) Loan Warranties relating to Tile (as set out in paragraph 2 of Schedule 4 (Loan Warranties) to the Loans Sale Agreement), the Closing Date; and (ii) in respect of all other Loan Warranties, the Original Seller Warranty Date.

Deed of Charge

On the Closing Date, the Issuer will enter into the Deed of Charge with, *inter alios*, the Security Trustee.

Security

Under the terms of the Deed of Charge, the Issuer will provide the Security Trustee with the benefit of, *inter alia*, the following security (the “**Security**”) as trustee for itself and for the benefit of the Secured Creditors (including the Noteholders and the Certificateholders):

- (a) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer’s rights, title, interest and benefit in, to and under the Transaction Documents (other than the Trust Deed, the Deed of Charge, each Scottish Declaration of Trust, the Scottish Trust Security, any Scottish Transfer or any Scottish Sub-Security) and any sums derived therefrom;
- (b) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer’s interest in the Mortgage Loans and their related Mortgages and Mortgage Rights (other than in respect of Scottish Loans and their related Mortgages and Mortgage Rights), and other related rights comprised in the Mortgage Pool and any sums derived therefrom;
- (c) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer’s rights, title, interest and benefit in, to and under Insurance Contracts;
- (d) an assignment by way of first fixed security (and, to the extent not assigned, a charge by way of first fixed charge) (but subject to the right of reassignment) of the benefit of the Issuer’s rights, title, interest and benefit under the trust created pursuant to the Collection Account Declaration of Trust;
- (e) a charge by way of first fixed charge over the Issuer’s interest in its bank and/or securities accounts (including the Transaction Account) maintained with the Issuer Account Bank and any other bank or custodian and any sums or securities standing to the credit thereof;

- (f) a charge by way of first fixed charge over the Issuer's interest in all Authorised Investments permitted to be made by the Issuer or the Cash Manager on its behalf; and
- (g) a floating charge over all assets of the Issuer not otherwise subject to the charges referred to above or otherwise effectively assigned by way of security, including over all of the Issuer's property, assets, rights and revenues (whether or not such assets are the subject of the charges referred to above).

The floating charge created by the Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (although subject to applicable law) following the occurrence of specific events set out in the Deed of Charge, including, among other events, service of an Enforcement Notice, except in relation to the Issuer's Scottish assets, where crystallisation will occur on the appointment of an administrative receiver or receiver or upon commencement of the winding-up of the Issuer. A crystallised floating charge will rank ahead of the claims of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administration or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of the Security.

If legal title to any of the Scottish Loans and their related Mortgages and Mortgage Rights is transferred to the Issuer, then the Issuer also undertakes to execute and deliver to the Security Trustee, as continuing security for the payment or discharge of the Secured Obligations, a standard security or standard securities over the Issuer's whole right, title and interest as heritable creditor under the Scottish Loans and their related Mortgages and Mortgage Rights.

In addition to the Deed of Charge, there will also be an assignation in security pursuant to the Scottish Trust Security of the Issuer's beneficial interest in the Scottish Loans and their related Mortgages and Mortgage Rights (comprising the Issuer's beneficial interest under the trust declared by the Legal Title Holder over such Scottish Loans and their related Mortgages and Mortgage Rights for the benefit of the Issuer pursuant to the relevant Scottish Declaration of Trust).

"Secured Obligations" means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under the Issuer's covenant to pay as set out in the Deed of Charge.

Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments

On the Final redemption Date or prior to (i) the Note Trustee serving an Enforcement Notice on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable; (ii) the Mortgage Pool Purchase Option Completion Date; and (iii) the exercise of the Regulatory Change Option, the Cash Manager (on behalf of the Issuer) shall apply monies standing to the credit of the Transaction Account as described in "*Cashflows – Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer*", and "*Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer*" below.

Post-Enforcement Priority of Payments

(i) After the Note Trustee has served an Enforcement Notice on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable; (ii) on or after the Mortgage Pool Purchase Option Completion Date; and (iii) after the exercise of the Regulatory Change Option, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by it shall apply the monies standing to the credit of the Transaction Account in accordance with the Post-Enforcement Priority of Payments defined in "*Cashflows – Distributions following the service of an Enforcement Notice on the Issuer*" below.

The Security will become enforceable after an Enforcement Notice has been served on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes or if no Notes remain outstanding, pursuant to the Certificates Condition 10 (*Events of Default*) declaring that any Certificate Payments pursuant to the Certificates are immediately due and payable provided that, if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes and/or Certificates, the Security Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either 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 Noteholders and Certificateholders (and all persons ranking in priority to the Noteholders as set out in the Post-Enforcement Priority of Payments) or the Security Trustee is of the opinion that the cashflow expected to be received 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: (i) to the Noteholders and Certificateholders (and all persons ranking in priority to the Noteholders and Certificates in the order of priority set out in the Post-Enforcement Priority of Payments); and (ii) once all the Noteholders and Certificates (and all such prior ranking persons) have been repaid, to the remaining Secured Creditors (other than the Certificateholders) in the order of priority set out in the Post-Enforcement Priority of Payments which opinion shall be binding on the Secured Creditors and reached after considering at any time and from time to time the advice of any financial adviser (or such other professional adviser selected by the Security Trustee for the purpose of giving such advice).

The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer in accordance with the applicable Priority of Payments. The Security Trustee shall be entitled to rely upon any financial or other professional advice referred to above without further enquiry and shall incur no liability to any person for so doing.

Governing Law

The Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by English law, save for any aspects (i) particular to the laws of Scotland which shall be construed in accordance with Scots law or (ii) particular to the laws of Northern Ireland which shall be construed in accordance with Northern Irish law. Each Scottish Trust Security and Scottish Sub-Security will be governed by Scots law.

In these Listing Particulars, the capitalised terms below have the following definitions:

“**Issuer Power of Attorney**” means the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge on the Closing Date.

“**Legal Title Holder Power of Attorney**” means the power of attorney from the Legal Title Holder provided pursuant to Schedule 9 (*Legal Title Holder Power of Attorney*) to the Mortgage Administration Agreement

“**Mortgage Administrator Power of Attorney**” means the power of attorney from the Issuer and the Security Trustee provided pursuant to Schedule 10 (*Mortgage Administrator Power of Attorney*) to the Mortgage Administration Agreement.

“**Secured Creditors**” means the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Deed of Charge, the Note Trustee, any appointee of the Note Trustee or the Security Trustee, the Noteholders, the Certificateholders, the Seller, the Mortgage Administrator, the Mortgage Administrator Consultant (if any), the Replacement Mortgage Administrator Consultant (if any), the Legal Title Holder, the Cash Manager, the Issuer Account Bank, the Corporate Services Provider, the Paying Agents, the Registrar, the Agent Bank, the Reporting Agent (if any) and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor.

“**Seller Power of Attorney**” means the power of attorney delivered by the Seller pursuant to the Loans Sale Agreement.

“Transaction Documents” means the Agency Agreement, the Bank Account Agreement, the Cash Management Agreement, the Seller Power of Attorney, the Collection Account Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed of Charge, the Deed Poll, the Issuer Power of Attorney, the Loans Sale Agreement, the Scottish Declaration of Trust, the Scottish Trust Security, any Scottish Transfer, each Scottish Sub-Security, a master definitions and construction schedule made between amongst others, the Issuer, the Seller and the Security Trustee (the **“Master Definitions and Construction Schedule”**), the Mortgage Administrator Power of Attorney, the Legal Title Holder Power of Attorney, the Mortgage Administration Agreement, the Share Trust Deed the Trust Deed, the Risk Retention Letter and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and/or the Certificates.

“Scottish Declaration of Trust” means a declaration or declarations of trust in relation to the Scottish Loans in the Mortgage Pool, their Mortgages and their related Mortgage Rights by the Legal Title-Holder in favour of the Issuer (or its nominee).

“Share Trust Deed” means the declaration of trust granted by the Share Trustee in respect of the shares it holdings in Holdings.

Trust Deed

On or about the Closing Date, the Issuer, the Security Trustee and the Note Trustee will enter into the Trust Deed pursuant to which the Issuer and the Note Trustee will agree that the Notes and the Certificates are subject to the provisions in the Trust Deed. The Conditions and the Certificate Conditions and the forms of each class of Notes and the Certificates are each constituted by, and set out in, the Trust Deed.

The Note Trustee will agree to hold the benefit of the Issuer’s covenant to pay amounts due in respect of the Notes and the Certificates on trust for the Noteholders and the Certificateholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Note Trustee (exclusive of VAT) together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee’s performance of its obligations under or in connection with the Trust Deed and the other Transaction Documents.

Retirement of Note Trustee

The Note Trustee may retire at any time upon giving not less than 60 days’ notice in writing to the Issuer without giving any reason therefor and without being responsible for any liabilities occasioned by such retirement. The holders of the Most Senior Class may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being who are acting pursuant to the Trust Deed and the Deed of Charge. The retirement of the Note Trustee shall not become effective unless there remains a trust corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee in office after such retirement or removal by Extraordinary Resolution. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed as soon as practicable thereafter and if, after 60 days from the date the Note Trustee gives its notice of retirement or the applicable Extraordinary Resolution of the holders of the Most Senior Class, the Issuer is not able to find such replacement, the Note Trustee will be entitled to procure that a new trustee be appointed but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class.

Governing Law

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Agency Agreement

Pursuant to an agency agreement (the “**Agency Agreement**”) dated on or prior to the Closing Date and made between the Issuer, the Note Trustee and the Security Trustee, the Principal Paying Agent, the Registrar and the Agent Bank, provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

Governing Law

The Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Cash Management Agreement

On the Closing Date, the Cash Manager, the Issuer and the Security Trustee will enter into a cash management agreement (the “**Cash Management Agreement**”). The Cash Manager shall perform its obligations with reasonable care, skill and diligence and in good faith and exercise the level of skill, care and attention of an experienced cash manager for residential mortgage backed securities transactions.

Cash Management Services to be provided

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer or, upon the Security Trustee notifying the Cash Manager that an Enforcement Notice has been served on the Issuer, the Security Trustee. The Cash Manager’s principal function will be effecting payments to and from the Transaction Account. In addition, the Cash Manager will, among other things:

- (a) on each Interest Payment Date prior to (i) the service of an Enforcement Notice; (ii) the Mortgage Pool Purchase Option Completion Date; and (iii) the exercise of the Regulatory Change Option, apply, or cause to be applied, Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments;
- (b) on each Calculation Date, calculate if there would be a Revenue Shortfall, following the application of Available Revenue Receipts and any General Reserve Fund Balance (but disregarding application of any Liquidity Reserve Fund Balance and any Principal Addition Amounts) on the immediately following Interest Payment Date;
- (c) on each Calculation Date, calculate if there would be a Senior Expenses Shortfall, following the application of Available Revenue Receipts and any General Reserve Fund Balance and any Liquidity Reserve Fund Balance (but disregarding for such purposes any Principal Addition Amounts) on the immediately following Interest Payment Date;
- (d) on each Calculation Date, calculate if any Principal Addition Amount will be required to be applied to fund a Senior Expenses Shortfall (following the application of Available Revenue Receipts and any General Reserve Fund Balance and any Liquidity Reserve Fund Balance);
- (e) on each Calculation Date, determine whether the immediately following Interest Payment Date is the Class A Redemption Date, Class A-F Redemption Date or the Final Redemption Date;
- (f) on each Calculation Date, determine if there are sufficient Available Principal Receipts available to redeem the Notes in full on the next Interest Payment Date;
- (g) record credits to, and debits from, the Ledgers, as and when required;

- (h) if required (i) during the Determination Period, calculate the Interest Determination Ratio, the Calculated Revenue Receipts and the Calculated Principal Receipts; and (ii) following any Determination Period, upon receipt by the Cash Manager of the Monthly Mortgage Administrator Reports and Monthly Data Tapes in respect of such Determination Period, reconcile the calculations to the actual collections set out in the Monthly Mortgage Administrator Reports and Monthly Data Tapes by allocating the Reconciliation Amounts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*), Certificate Condition 5.6 (*Termination of Payments*) and the Cash Management Agreement;
- (i) prior to the Class A-F Redemption Date, apply all amounts standing to the credit of the General Reserve Fund Ledger as Available Revenue Receipts;
- (j) prior to the Class A Redemption Date, apply all amounts standing to the credit of the Liquidity Reserve Fund Ledger as Available Revenue Receipts (prior to the application of any applicable Principal Addition Amounts) to the extent there is a Revenue Shortfall);
- (k) calculate any Liquidity Reserve Excess Amounts and apply these as Available Principal Receipts;
- (l) calculate any General Reserve Excess Amount and apply these as Available Principal Receipts;
- (m) calculate amounts due to be applied to the Liquidity Reserve Fund Ledger up to the Liquidity Reserve Target;
- (n) calculate amounts due to be applied to the General Reserve Fund up to the General Reserve Target;
- (o) on and following the Class A-F Redemption Date, apply all amounts standing to the credit of the General Reserve Fund Ledger as Available Principal Receipts; and
- (p) on and following the Class A Redemption Date, apply all amounts standing to the credit of the Liquidity Reserve Fund Ledger as Available Principal Receipts.

In addition, the Cash Manager will:

- (a) maintain the following ledgers (the “**Ledgers**”) on behalf of the Issuer:
 - (i) the “**Principal Ledger**”, which will record as a credit all Principal Receipts received by the Issuer and as a debit the distribution of such Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);
 - (ii) the “**Revenue Ledger**”, which will record as a credit all Revenue Receipts received by the Issuer and as a debit the distribution of such Revenue Receipts and the distribution of any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;
 - (iii) the “**Liquidity Reserve Fund Ledger**”, which will record amounts of Liquidity Reserve Fund Actual Amounts credited to, and debited from, the Liquidity Reserve Fund. On each Interest Payment Date, the Cash Manager will record, as a debit, any Liquidity Reserve Fund Balance used to meet any Revenue Shortfall and, as a credit, amounts credited in the Liquidity Reserve Fund in accordance with the Pre-Enforcement Principal Priority of Payments (see “*Credit Structure – Liquidity Reserve Fund*” below);
 - (iv) the “**General Reserve Fund Ledger**”, which will record amounts credited to, and debited from, the General Reserve Fund. On each Interest Payment Date, the Cash Manager will record, as a debit, the General Reserve Fund Balance that forms part of Available Revenue Receipts and, as

a credit, amounts credited in the General Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments (see “*Credit Structure – General Reserve Fund*” below);

- (v) the “**Principal Deficiency Ledger**”, which will record on the appropriate sub-ledger as a debit (a) deficiencies arising from Losses on the Mortgage Pool commencing from (but not including) the Cut-Off Date (on the date the Cash Manager is informed of such Losses by the Issuer or the Mortgage Administrator); and (b) Principal Addition Amounts to cure a Senior Expenses Shortfall (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager), and record as a credit Available Revenue Receipts applied as Available Principal Receipts to credit any Principal Deficiency Sub-Ledger pursuant to items (f), (h) to (q) (inclusive) and/or (s) of the Pre-Enforcement Revenue Priority of Payments (if any) on each Interest Payment Date (see “*Credit Structure – Principal Deficiency Ledger*” below);
 - (vi) the “**Issuer Profit Ledger**”, which shall record as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer; and
 - (vii) and any additional ledger operated in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that such amounts are standing to the credit of an Issuer Account and can be identified as being of the particular nature to be recorded on such Ledger);
- (b) calculate on each Calculation Date (prior to service of an Enforcement Notice) the amount of Available Revenue Receipts (including any Principal Addition Amounts and Senior Expenses Shortfall) and Revenue Shortfall (if applicable), and Available Principal Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments (as applicable); and
- (c) (assuming delivery by the Mortgage Administrator of the Monthly Mortgage Administrator Report and the Monthly Data Tapes by no later than ten Business Days after the end of the relevant Collection Period):
- (i) prepare a monthly collateral report (for each month other than a month in which an Interest Payment Date falls) (the “**Collateral Report**”) and a quarterly investor report, and together with the Collateral Report, the “**Investor Reports**”), in each case, substantially in the form set out in Schedule 3 (*Form of Investor Report*) to the Cash Management Agreement, and shall provide the Issuer, the Corporate Services Provider, the Mortgage Administrator, the Security Trustee, the Noteholders, the Certificateholders, the Rating Agencies (as applicable), Bloomberg, EuroABS (for documents relating to the UK Securitisation Regulation and (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) for documents relating to the EU Securitisation Regulation) and any prospective investors in the Notes or Certificates with the relevant Investor Reports by no later than two Business Days prior to the immediately following Interest Payment Date, which obligations shall be satisfied (other than in respect of the Issuer and the Corporate Services Provider) by the posting by the Cash Manager of the relevant Investor Report on its website at sf.citidirect.com (or any successor website of the Cash Manager). Additionally for the purpose of delivering the Investor Reports to the Issuer and the Corporate Services Provider, the Cash Manager shall deliver the relevant Investor Reports by e-mail to the email addresses of the Issuer and the Corporate Services Provider as set out in Schedule 1 (*Notices*) to the Master Definitions and Construction. Upon receipt of the Investor Report from the Cash Manager, or the posting of the Investor Report by the Cash Manager to its website (as

applicable) each Investor Report shall be published (on behalf of the Issuer) by (i) EuroABS on the UK SR Website (for documents relating to the UK Securitisation Regulation) and (ii) (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) EuroABS on the EU SR Website (for documents relating to the EU Securitisation Regulation) (or such other website(s) (i) selected by the Issuer and notified to the Noteholders and the Certificateholders and (ii) which complies with the EU Securitisation Regulation (to the extent applicable) and the UK Securitisation Regulation (or, in each case, any replacement website, as the case may be) (the “**Reporting Website**”)).

- (ii) prepare a quarterly investor report in accordance with (i) Article 7(1)(e) of the EU Securitisation Regulation in the form prescribed by EU Article 7 Technical Standards (as if applicable, but solely as such article and technical standards are interpreted and applied on the Closing Date) (subject to paragraph 4 (*Transparency Requirement*) of Schedule 1 (*Cash Management Services*) of the Cash Management Agreement, and (ii) Article 7(1)(e) of the UK Securitisation Regulation and in the form prescribed by the UK Article 7 Technical Standards, and for each of (i) and (ii), together with any binding technical standards (where in relation to the EU Securitisation Regulation, solely such binding technical standards as exist (and as they are in effect and interpreted and applied) on the Closing Date) (the “**Securitisation Regulation Investor Report**”) and shall provide the Issuer, the Corporate Services Provider, the Mortgage Administrator, the Security Trustee, the Noteholders, the Certificateholders, the Rating Agencies (as applicable), Bloomberg, EuroABS (for documents relating to the UK Securitisation Regulation and (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) for documents relating to the EU Securitisation Regulation) and any prospective investors in the Notes or Certificates with the relevant Securitisation Regulation Investor Reports by no later than one month after each Interest Payment Date, which obligations shall be satisfied (other than in respect of the Issuer and the Corporate Services Provider) by the posting by the Cash Manager of the relevant Securitisation Regulation Investor Report on its website at sf.citidirect.com (or any successor website of the Cash Manager) for the purposes of the Cash Management Agreement. Additionally for the purpose of delivering the Securitisation Regulation Investor Reports to the Issuer and the Corporate Services Provider, the Cash Manager shall deliver the relevant Securitisation Regulation Investor Reports by e-mail to the email addresses of the Issuer and the Corporate Services Provider as set out in Schedule 1 (*Notices*) to the Master Definitions and Construction. Upon receipt of the Securitisation Regulation Investor Report from the Cash Manager, or the posting of the Securitisation Regulation Investor Report by the Cash Manager to its website (as applicable), each Securitisation Regulation Investor Report will be published (on behalf of the Issuer) by (i) EuroABS on the UK SR Website (for documents relating to the UK Securitisation Regulation) and (ii) (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) EuroABS on the EU SR Website (for documents relating to the EU Securitisation Regulation) (or any other Reporting Website);
- (d) the Cash Manager shall provide the Rating Agencies, the Security Trustee and the Issuer, as applicable, in writing as soon as reasonably practicable with any other information relating to the Cash Manager as the Rating Agencies may reasonably request and the Issuer or Security Trustee (as applicable) may request and which the Cash Manager can reasonably obtain in connection with its obligations under the Cash Management Agreement, provided that the Security Trustee shall not make such a request more than once every three months unless, in the reasonable opinion of the Issuer or Security Trustee (as applicable), an Event of Default or a Cash Manager Termination Event has occurred and is continuing, and provided further that such request does not adversely interfere with the Cash Manager’s day to day provision of the cash management services under the other terms of the Cash Management Agreement;

- (e) The Cash Manager shall provide assistance to the Corporate Services Provider by providing any further information requested by the Corporate Services Provider in connection with the information required to be disclosed under (i) Article 7(1) of the UK Securitisation Regulation in relation to the UK CM Annex 14 Fields and (ii) Article 7(1) of the EU Securitisation Regulation in relation to the EU CM Annex 14 Fields (as if applicable and solely as such article and fields are in effect and interpreted and applied on the Closing Date), to enable the Corporate Services Provider to complete the report in the form of Annex 14 of the UK Transparency RTS and Annex 14 of the EU Transparency RTS (as if applicable and solely as it is in effect and interpreted and applied on the Closing Date) and EuroABS (for documents relating to the UK Securitisation Regulation and (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) for documents relating to the EU Securitisation Regulation) to convert the report into the appropriate XML format required.

Prior to the service of an Enforcement Notice or a Cash Manager Termination Event, the Cash Manager shall if directed in writing by the Issuer:

- (A) as soon as reasonably practicable after each Interest Payment Date, invest to the fullest extent possible, but not exceeding, all amounts standing to the credit of the Liquidity Reserve Fund Ledger, the General Reserve Fund Ledger and other amounts standing to the credit of the Transaction Account (other than amounts standing to the credit of the Issuer Profit Ledger and the amounts due and payable under paragraph (d) of the Pre-Enforcement Revenue Priority of Payments which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer), in Authorised Investments as determined by the Issuer by instructing the Issuer Account Bank to make such payments as requested by the Issuer; and
- (B) as soon as reasonably practicable 45 days after each Interest Payment Date, invest to the fullest extent possible, but not exceeding, all further amounts standing to the credit of the Transaction Account (other than amounts standing to the credit of the Issuer Profit Ledger and the amounts due and payable under paragraph (d) of the Pre-Enforcement Revenue Priority of Payments which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer), in Authorised Investments as determined by the Issuer by instructing the Issuer Account Bank to make such payments as requested by the Issuer; and
- (C) maintain copies of the deposit receipt, contract, confirmation or equivalent document or other documentary evidence of any transaction in respect of an Authorised Investment and, if requested to do so by the Security Trustee, will provide copies of such documentary evidence to the Security Trustee or to its order provided that:
 - (I) any investment in any Authorised Investments shall be made in the name of the Issuer;
 - (II) any costs properly incurred in making, changing or otherwise disposing of any investment in any Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and
 - (III) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Transaction Account.

The Cash Manager shall not be responsible (save where any loss results from the Cash Manager's own fraud, wilful default or gross negligence) for any loss occasioned by reason of any such investment in any Authorised Investments or any purported investment in any Authorised Investments whether by depreciation in value or otherwise, provided that any such investment in any Authorised Investments was made in accordance with the terms of the Cash Management Agreement.

Cash Manager and Directions from the Security Trustee

The Cash Manager will act upon the direction of the Security Trustee (given in accordance with the terms and provisions of the Deed of Charge) upon the Security Trustee notifying the Cash Manager that an Enforcement Notice has been served on the Issuer.

Remuneration of Cash Manager

The Cash Manager will be paid a cash management fee for its cash management services under the Cash Management Agreement. Such fees will be determined under a separate fee letter between the Issuer and the Cash Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager in respect of that fee shall be deemed to be inclusive of VAT, if any, chargeable on any supply for which the cash management fee is the consideration (in whole or in part) for VAT purposes. The cash management fee is payable in the manner contemplated by and in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

Termination of Appointment and Replacement of Cash Manager

If any of the following events (“**Cash Manager Termination Events**”) shall occur:

- (a) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of three Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or
- (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the opinion of the Note Trustee (as notified to the Security Trustee) is materially prejudicial to the interests of the Noteholders or the Certificateholders (which determination shall be conclusive and binding on all Secured Creditors), and such default continues unremedied for a period of 30 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee in its absolute discretion, as the case may be, requiring the same to be remedied provided that no period for remedy shall apply in circumstances where in the opinion of the Note Trustee (as notified to the Security Trustee) such breach shall be incapable of remedy (which determination shall be conclusive and binding on all Secured Creditors); or
- (c) the Cash Manager breaches any of the representations and warranties of the Cash Manager in the Cash Management Agreement and in the reasonable opinion of the Note Trustee (as notified to the Security Trustee), such default is materially prejudicial to the Noteholders or the Certificateholders (which determination shall be conclusive and binding on all Secured Creditors) and such default continues unremedied for a period of 30 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee in its absolute discretion, as the case may be, requiring the same to be remedied provided that no period for remedy shall apply in circumstances where in the opinion of the Note Trustee (as notified to the Security Trustee) such breach shall be incapable of remedy (which determination shall be conclusive and binding on all Secured Creditors); or
- (d) it becomes unlawful for the Cash Manager to perform its obligations under the Cash Management Agreement or under any other Transaction Document,

then prior to the service of an Enforcement Notice, the Issuer (with the written consent of the Security Trustee), or following the service of an Enforcement Notice, the Security Trustee, may, at once or at any time thereafter

while such default continues, by notice in writing to the Cash Manager (with a copy to the Security Trustee if such notice is delivered by the Issuer), terminate its appointment as Cash Manager under the Cash Management Agreement with effect from a date (not earlier than the date of the notice) specified in such notice. In determining whether to give or withhold consent to the termination of the Cash Manager by the Issuer, the Security Trustee will have regard to factors including, *inter alia*, the availability of a substitute cash manager. Upon termination of the appointment of the Cash Manager, the Issuer shall use reasonable endeavours to appoint a substitute cash manager that satisfies the conditions set out below.

Any substitute cash manager:

- (a) must agree to enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Cash Management Agreement, and at fees which are commercially acceptable in the market, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement; and
- (b) must be a party that the Rating Agencies have previously confirmed by whatever means such Rating Agencies consider appropriate (provided that the Issuer is permitted to and does confirm in writing (including by e-mail) to the Security Trustee that such confirmation has been obtained) the appointment of which will not cause the then current ratings of the Rated Notes to be adversely affected; and
- (c) will be subject to the prior written approval of the Security Trustee (acting pursuant to the Deed of Charge).

Resignation of the Cash Manager

The Cash Manager may resign without reason or liability for costs on giving not less than 60 days' written notice (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Mortgage Administrator and the Security Trustee) of its resignation to the Issuer, the Mortgage Administrator and the Security Trustee, provided that:

- (a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has the requisite cash management experience to perform the functions to be given to it under the Cash Management Agreement and is approved by the Issuer and the Security Trustee (acting pursuant to the Deed of Charge); and
- (c) such substitute cash manager enters into a cash management agreement with the Issuer and the Security Trustee substantially on the terms of the Cash Management Agreement, and at fees which are commercially acceptable in the market at the relevant time, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement.

To the extent the Issuer does not appoint a substitute Cash Manager in accordance with the terms of the Cash Management Agreement prior to the termination date specified in the notice delivered by the Cash Manager in accordance the Cash Management Agreement, the Cash Manager may appoint a substitute Cash Manager, provided that such appointment satisfies the provisions of the Cash Management Agreement.

Governing Law

The Cash Management Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Bank Account Agreement

Pursuant to the terms of a bank account agreement entered into on or about the Closing Date between the Issuer, the Issuer Account Bank, the Cash Manager and the Security Trustee (the “**Bank Account Agreement**”), the Issuer will maintain the Transaction Account with the Issuer Account Bank which will be operated in accordance with the Cash Management Agreement and the Deed of Charge, as applicable. The Issuer Account Bank is required to have the Account Bank Rating. All payments under the Bank Account Agreement are made without deductions, unless required by law. In the event that any deductions are required to be made, the Issuer Account Bank will take certain mitigating actions as specified in more detail in the Bank Account Agreement.

All amounts received from Borrowers will be credited initially to the Collection Account. All amounts credited to the Collection Account will be transferred to the Transaction Account on the Business Day following the date of receipt.

Governing Law

The Bank Account Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Corporate Services Agreement

On or prior to the Closing Date, the Issuer, the Corporate Services Provider, the Share Trustee, Holdings and the Security Trustee will enter into a corporate services agreement (the “**Corporate Services Agreement**”) pursuant to which the Corporate Services Provider will provide the Issuer and Holdings with certain corporate and administrative functions against the payment of a fee. Such services include, *inter alia*, the performance of all general book-keeping, secretarial and company administration services for the Issuer and Holdings (including the provision of directors), providing the directors with information in connection with the Issuer and Holdings, and the arrangement for the convening of shareholders’ and directors’ meetings. The Corporate Services Provider will also agree to carry out certain reporting duties on behalf of the Issuer in accordance with the EU Securitisation Regulation (as if applicable, and solely it is in effect and interpreted and applied on the Closing Date), the UK Securitisation Regulation and other Regulations as described therein.

The fees due to the Corporate Services Provider in relation to the fees of the Corporate Services Provider will be as agreed between the Issuer and the Corporate Services Provider. Fees due and payable to the Corporate Services Provider will be paid ahead of all outstanding Notes and Certificates.

Governing Law

The Corporate Services Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Collection Account

Collection Account

General

Unless otherwise agreed in writing by the Issuer and the Security Trustee, all payments by Borrowers in respect of amounts due under the Mortgage Loans will be made into the Collection Account.

Payments by Borrowers in respect of amounts due under the Mortgage Loans may be made by direct debits, into an account in the name of Pepper (UK) Limited (the “**Collection Account**”) at the Collection Account Provider pursuant to the Collection Account Agreement. No payments from Borrowers with mortgage loans from the Legal Title Holder which are not Mortgage Loans in the Mortgage Pool should be paid into the

Collection Account. The Legal Title Holder will declare a trust over the Collection Accounts (the “**Collection Account Declaration of Trust**”) in favour of the Issuer.

The Collection Account Provider shall be entitled at any time to deduct from the Collection Account any amounts to satisfy any of their obligations and/or liabilities properly incurred under the direct debiting scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals) in each case relating to the Collection Account in respect of the Mortgage Pool, or to pay amounts due or owing to the Collection Account Provider under the terms of the Collection Account Agreement.

Additional collection accounts may be established in accordance with the Transaction Documents from time to time (subject to the prior consent of the Issuer and the Security Trustee).

Governing Law

The Collection Account Declaration of Trust and any non-contractual obligations arising out of or in connection with them will be governed by English law.

CREDIT STRUCTURE

The Notes and the Certificates are obligations of the Issuer only. The Notes and the Certificates are not obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. In particular, the Notes and the, the Certificates are not obligations of, or the responsibility of, or guaranteed by, any of the Relevant Parties. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes and the Certificates shall be accepted by any of the Relevant Parties or by any other person other than the Issuer.

The structure of the credit support arrangements may be summarised as follows:

Liquidity Support for the Notes and the Certificates provided by Available Revenue Receipts and Available Principal Receipts

During the life of the Notes and the Certificates, the interest and principal amounts payable by Borrowers under the Mortgage Loans may result in the Available Revenue Receipts being insufficient to pay the amounts payable under items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments and the Available Principal Receipts being insufficient to pay the amounts payable under items (a) to (h) (inclusive) of the Pre-Enforcement Principal Priority of Payments. The actual amount of any excess payable to the Certificateholders without regard to the Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments will vary during the life of the Notes. Two of the key factors determining such variation are the interest rates applicable to the Mortgage Loans in the Mortgage Pool relative to the payments due on the Notes and the Certificates and the performance of the Mortgage Pool.

Available Revenue Receipts will be applied (after making payments ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments, towards reducing any Principal Deficiency Ledger entries which may arise from Losses on the Mortgage Pool (incurred from (but not including) the Cut-Off Date) and from the application of Principal Addition Amounts applied towards covering any Senior Expenses Shortfall.

Principal Addition Amounts will be applied on each Interest Payment Date as Available Revenue Receipts to cure any Senior Expenses Shortfall (following the application of Available Revenue Receipts and any General Reserve Fund Balance and any Liquidity Reserve Fund Balance).

Liquidity Reserve Fund

The Issuer will establish a fund which will be funded from the issuance proceeds of the Notes (such fund, the “**Liquidity Reserve Fund**”). The Liquidity Reserve Fund will be funded at the Closing Date. The Liquidity Reserve Fund will be funded up to the Liquidity Reserve Target on any Interest Payment Date (as determined by the Cash Manager on the immediately preceding Calculation Date).

Amounts drawn from the Liquidity Reserve Fund will be available to provide liquidity support (and ultimately, credit enhancement) for the Class A Notes and to fund fees payable by the Issuer under items (a) to d of the Pre-Enforcement Revenue Priority of Payments. The Liquidity Reserve Fund will be initially funded on the Closing Date from part of the proceeds of the Notes, and will be subsequently replenished from Available Revenue Receipts up to the Liquidity Reserve Target (if required) in accordance with item (g) of the Pre-Enforcement Revenue Priority of Payments.

The Liquidity Reserve Fund will be deposited in the Transaction Account (with a corresponding credit being made to the Liquidity Reserve Fund Ledger). The Issuer may invest the amounts standing to the credit of the Liquidity Reserve Fund Ledger from time to time in Authorised Investments.

The Liquidity Reserve Fund will not be available to make up any shortfall in amounts due to pay interest on any Class of Notes, other than the Class A Notes.

For more information about the application of the amounts representing the Liquidity Reserve Fund, see the section “*Cashflows – Application of Monies released from the Liquidity Reserve Fund*” below.

On each Calculation Date, the Cash Manager will calculate whether the Available Revenue Receipts (excluding any Principal Addition Amounts and item (d) of the definition of Available Revenue Receipts) will be sufficient to pay items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments (the “**Senior Revenue Amounts**”).

To the extent that such Available Revenue Receipts are insufficient for this purpose, the Cash Manager shall calculate the shortfall (the “**Revenue Shortfall**”), being the amount equal to the Senior Revenue Amounts minus the Available Revenue Receipts, and the Issuer shall apply amounts representing the Liquidity Reserve Fund Balance to meet such Revenue Shortfall following the application of Available Revenue Receipts and any General Reserve Fund Balance (but before the application of any Principal Addition Amounts).

The Liquidity Reserve Fund will be funded up to the Liquidity Reserve Target from the Available Revenue Receipts in accordance with item (g) of the Pre-Enforcement Revenue Priority of Payments.

If, on any Interest Payment Date, the funds credited to the Liquidity Reserve Fund Ledger (having taken into account any funds applied on such Interest Payment Date to remedy a Revenue Shortfall) exceed the Liquidity Reserve Target, the excess (being the “**Liquidity Reserve Excess Amounts**”) shall form part of the Available Principal Receipts to be distributed on such Interest Payment Date, provided that, on any Interest Payment Date on which the exercise of a Mortgage Pool Purchase Option completes, the funds credited to the Liquidity Reserve Fund Ledger on such Interest Payment Date will constitute Liquidity Reserve Excess Amounts on such Interest Payment Date and be applied in accordance with the Post-Enforcement Priority of Payments.

“**Liquidity Reserve Fund Balance**” means the amount standing to the credit of the Liquidity Reserve Fund.

“**Liquidity Reserve Target**” means:

- (a) on the Closing Date, an amount equal to 0.50 per cent. of the Principal Amount Outstanding of the Class A Notes on the Closing Date; or
- (b) on any Interest Payment Date prior to the Class A Redemption Date, the lower of:
 - (i) an amount equal to 0.50 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date; and
 - (ii) an amount equal to 1.00 per cent. of the Principal Amount Outstanding of Class A Notes then outstanding (prior to, for avoidance of doubt, application of the Available Principal Receipts on such Interest Payment Date); and
- (c) on or following the Class A Redemption Date, zero.

On and from the Class A Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund Ledger will be released and applied as Available Principal Receipts.

General Reserve Fund

On the Closing Date, the Issuer will establish a general reserve fund (the “**General Reserve Fund**”) using part of the proceeds from the Notes. Amounts drawn as General Reserve Fund Balance will be available to pay items (a) to (d) (inclusive) of the Pre-Enforcement Revenue Priority of Payments and, subject to satisfaction of the PDL Condition for the relevant Class of Rated Notes (other than the Most Senior Class of Notes), to provide liquidity support (and ultimately, credit enhancement) for the Rated Notes.

The Issuer may invest the amounts standing to the credit of the General Reserve Fund Ledger from time to time in Authorised Investments.

On each relevant Interest Payment Date prior to the Class A-F Redemption Date, the amounts standing to the credit of the General Reserve Fund Ledger will form part of Available Revenue Receipts to be distributed on such Interest Payment Date, but only to the extent necessary to pay (i) items (a) to (d) (inclusive) of the Pre-Enforcement Revenue Priority of Payments; (ii) interest on each Class of Rated Notes if the PDL Condition has been met for that Class of Rated Notes or if that Class of Rated Notes is the Most Senior Class of Notes; and (iii) to credit the Principal Deficiency Sub-Ledger in respect of each Class of Rated Notes, in each case after applying all other Available Revenue Receipts (but before the application of the Liquidity Reserve Fund Balance and Principal Addition Amounts in accordance with paragraphs (d) and (g) below).

The General Reserve Fund will be replenished in accordance with item (r) of the Pre-Enforcement Revenue Priority of Payments up to the General Reserve Target.

If, on any Interest Payment Date, the funds credited to the General Reserve Fund Ledger (having taken into account any funds applied on such Interest Payment Date to remedy a Revenue Shortfall) exceed the General Reserve Target, the excess (being the “**General Reserve Excess Amounts**”) shall form part of the Available Principal Receipts to be distributed on such Interest Payment Date, provided that, on any Interest Payment Date on which the exercise of a Mortgage Pool Purchase Option completes, the funds credited to the General Reserve Fund Ledger on such Interest Payment Date will constitute General Reserve Excess Amounts on such Interest Payment Date and be applied in accordance with the Post-Enforcement Priority of Payments.

“**General Reserve Fund Balance**” means the amount standing to the credit of the General Reserve Fund.

The “**General Reserve Target**” means:

- (i) on the Closing Date, 1.25 per cent. of the Capital Balance of the Mortgage Loans in the Mortgage Pool as of the Cut-off Date;
- (ii) on any Interest Payment Date prior to the Class A-F Redemption Date, 1.25 per cent. of the Capital Balance (as at the last day of the Collection Period preceding such Interest Payment Date) of the Mortgage Loans in the Mortgage Pool; and
- (iii) on and following the Class A-F Redemption Date, zero.

“**PDL Condition**” means, at the relevant time, for any Class of Rated Notes that is not the Most Senior Class of Notes, the balance of the Principal Deficiency Sub-Ledger for such Class of Notes does not equal or exceed 10 per cent of the Principal Amount Outstanding of that Class of Notes.

On or following the Class A-F Redemption Date, all amounts standing to the credit of the General Reserve Fund Ledger will be applied as Available Principal Receipts and there will be no further requirement to fund the General Reserve Fund Ledger on that date or on any subsequent Interest Payment Date at such time.

Use of Principal Addition Amounts to pay a Senior Expenses Shortfall

On each Calculation Date prior to the service of an Enforcement Notice and with reference to the immediately following Interest Payment Date, the Cash Manager will calculate whether there will be a deficit in Available Revenue Receipts available to pay interest on the Most Senior Class of Notes outstanding and any amounts owing pursuant to limbs (a) to (d) of the Pre-enforcement Revenue Priority of Payments on such Interest Payment Date following application of the General Reserve Fund Balance and the Liquidity Reserve Fund Balance (such deficit being a “**Senior Expenses Shortfall**”). If the Cash Manager determines that there will be a Senior Expenses Shortfall, then the Cash Manager on behalf of the Issuer shall apply Available Principal

Receipts as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, such amounts being “**Principal Addition Amounts**”. Any Available Principal Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below).

Principal Deficiency Ledger

A Principal Deficiency Ledger will be established to record as a debit (a) deficiencies arising from any Losses (commencing from (but not including) the Cut-Off Date) affecting the Mortgage Loans in the Mortgage Pool, and (b) any application of Principal Addition Amounts to cure a Senior Expenses Shortfall, and record as a credit Available Revenue Receipts (if any) applied as Available Principal Receipts to credit any Principal Deficiency Sub-Ledger pursuant to items (f), (h) to (q) (inclusive) and/or (s) of the Pre-Enforcement Revenue Priority of Payments.

The “**Principal Deficiency Ledger**” will comprise seven sub-ledgers: the Principal Deficiency Ledger relating to the Class A Notes (the “**Class A Principal Deficiency Sub-Ledger**”), the Principal Deficiency Ledger relating to the Class B Notes (the “**Class B Principal Deficiency Sub-Ledger**”), the Principal Deficiency Ledger relating to the Class C Notes (the “**Class C Principal Deficiency Sub-Ledger**”), the Principal Deficiency Ledger relating to the Class D Notes (the “**Class D Principal Deficiency Sub-Ledger**”), the Principal Deficiency Ledger relating to the Class E Notes (the “**Class E Principal Deficiency Sub-Ledger**”), the Principal Deficiency Ledger relating to the Class F Notes (the “**Class F Principal Deficiency Sub-Ledger**”) and the Principal Deficiency Ledger relating to the Class Z Notes (the “**Class Z Principal Deficiency Sub-Ledger**”), (each a “**Principal Deficiency Sub-Ledger**”).

Any Losses on the Mortgage Pool incurred from (but not including) the Cut-Off Date and any Principal Addition Amounts will be recorded (on the date that the Cash Manager is informed of such Losses by Issuer or the Mortgage Administrator or on the date that the requirement to apply Principal Addition Amounts is determined by the Cash Manager) shall be applied as follows:

- (i) *first*, as debits on the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes;
- (ii) *second*, as debits on the Class F Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class F Notes;
- (iii) *third*, as debits on the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes;
- (iv) *fourth*, as debits on the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes;
- (v) *fifth*, as debits on the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes;
- (vi) *sixth*, as debits on the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and
- (vii) *seventh*, as debits on the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

Investors should note that realised Losses in any period will be calculated after applying any recoveries following enforcement of a Mortgage Loan to outstanding fees and interest amounts due and payable on the relevant Mortgage Loan. The Cash Manager will record as a credit to the Principal Deficiency Ledger Available Revenue Receipts applied pursuant to items (f), (h) to (q) (inclusive) and/or (s) of the Pre-Enforcement Revenue

Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts).

Available Revenue Receipts and Available Principal Receipts

Available Revenue Receipts and Available Principal Receipts shall be applied on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, respectively. Other than amounts which the Issuer expects to generate in each accounting period as its profit in respect of the business of the Issuer, it is not intended that any surplus will be accumulated in the Issuer.

If, on any Interest Payment Date while any of the Notes are outstanding, the Issuer has insufficient Available Revenue Receipts to pay the interest on such Notes or payments on the Certificates that would otherwise be payable (absent the deferral provisions in respect of the Notes (other than the then Most Senior Class of Notes)), then the Issuer will be entitled under Condition 17 (*Subordination by Deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date. Any such deferral in accordance with the deferral provisions contained in the Conditions will not constitute an Event of Default. However, failure to pay interest on the then Most Senior Class of Notes (excluding, for the avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes) within any applicable grace period in accordance with the Conditions or the Certificate Conditions shall constitute an Event of Default under the Notes which may result in the Security Trustee enforcing the Security.

CASHFLOWS

Definition of Revenue Receipts

“**Revenue Receipts**” means the following amounts received by the Issuer (without double counting):

- (a) payments of interest and other fees due from time to time under each Mortgage Loan (including any early repayment charges and any Arrears of Interest and/or Capitalised Arrears and/or Capitalised Expenses to the extent it does not form part of the Capital Balance of the Mortgage Loans on or after, the Cut-Off Date) and other amounts in respect of each of the Mortgage Loans and their related Mortgages and Mortgage Rights,
- (b) recoveries of interest from defaulting Borrowers under Mortgage Loans being enforced, and
- (c) recoveries of all amounts relating to interest from defaulting Borrowers under Mortgage Loans following enforcement and sale of the relevant property.

Definition of Available Revenue Receipts

“**Available Revenue Receipts**” means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) Revenue Receipts or, if in a Determination Period, Calculated Revenue Receipts, received (i) by or on behalf of the Issuer during the relevant Collection Periods, or (ii) in respect of the exercise of the Mortgage Pool Purchase Option or the Regulatory Change Option, amounts received from the relevant purchaser(s), to be applied as Revenue Receipts including accrued interest, fees, costs and expenses for the Issuer and other amounts to be applied as revenue to effect a redemption in full of the Notes pursuant to either Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*);
- (b) interest payable to the Issuer on the Issuer Accounts (including interest earned on the Transaction Account) and received in the relevant Collection Periods and income from any Authorised Investments to be received on or prior to the Calculation Date;
- (c) the General Reserve Fund Balance prior to the Class A-F Redemption Date, but only to the extent necessary to pay items (a) to (d) (inclusive) of the Pre-Enforcement Revenue Priority of Payments; (ii) interest on each Class of Rated Notes if the PDL Condition has been met for that Class of Rated Notes or if that Class of Rated Notes is the Most Senior Class of Notes; and (iii) to credit the Principal Deficiency Sub-Ledger in respect of each Class of Rated Notes, in each case after applying all other Available Revenue Receipts (but before the application of the Liquidity Reserve Fund Balance and Principal Addition Amounts in accordance with paragraphs (d) and (g) below);
- (d) the Liquidity Reserve Fund Balance prior to the Class A Redemption Date, but only to the extent necessary to fund a Revenue Shortfall, after applying all other Available Revenue Receipts (after the application of the General Reserve Fund Balance in accordance with paragraph (c) above but before application of Principal Addition Amounts in accordance with paragraph (g) below);
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);

- (f) other net income of the Issuer received during the relevant Collection Periods, excluding any Principal Receipts;
- (g) Principal Addition Amounts to be applied as Available Revenue Receipts (after the application of the General Reserve Fund Balance and the Liquidity Reserve Fund Balance in accordance with paragraphs (c) and (d) above) to pay any Senior Expenses Shortfall;

less

- (h) amounts applied from time to time during the relevant Collection Periods in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to):
 - (i) payments of certain insurance premiums in respect of the Insurance Contracts (to the extent referable to the Mortgage Loans);
 - (ii) Recalled Amounts notified by the Legal Title Holder or the Mortgage Administrator to the Cash Manager, pursuant to clause 4.1(b) of the Cash Management Agreement, to be retransferred from the Transaction Account to the Collection Account or such other account as is nominated by the Legal Title Holder, provided the Legal Title Holder or the Mortgage Administrator (as applicable) certifies that the amounts standing to the credit of the Collection Account (net of the Expense Float Amount) are insufficient to pay such part of the recalled amount;
 - (iii) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower;
 - (iv) any Portfolio Expenses (together with any irrevocable VAT thereon) satisfied by the Mortgage Administrator from available funds in the Collections Account (including the Expense Float amount and subject to any applicable Excess Portfolio Expense Approvals) in accordance with clause 9.5 of the Mortgage Administration Agreement; and
 - (v) the amount of Revenue Receipts used during the three immediately preceding Collection Periods to fund the purchase by the Issuer of the beneficial interest in any Borrow-Back Advances (to the extent there are insufficient Principal Receipts to fund such purchase and as permitted under the Mortgage Administration Agreement) (items within this paragraph (h) being collectively referred to herein as “**Third Party Amounts**”); and
- (i) (taking into account any amount paid by way of Third Party Amounts) amounts to remedy any overdraft in relation to the Collection Accounts, or to pay any amounts due to the Collection Account Provider in respect of the Mortgage Loans.

Application of Monies released from the Liquidity Reserve Fund

Prior to the Class A Redemption Date, amounts representing the Liquidity Reserve Fund Balance will be applied on each Interest Payment Date to meet any Revenue Shortfall following the application of Available Revenue Receipts and any General Reserve Fund Balance (but before the application of any Principal Addition Amounts).

General Reserve Fund Balance and Available Revenue Receipts

Prior to the Class A-F Redemption Date, amounts representing the General Reserve Fund Balance will form part of Available Revenue Receipts on each Interest Payment Date, but only to the extent necessary to pay (i) items (a) to (d) (inclusive) of the Pre-Enforcement Revenue Priority of Payments; (ii) interest on each Class of Rated Notes if the PDL Condition has been met for that Class of Rated Notes or if that Class of Rated Notes is the Most Senior Class of Notes; and (iii) to credit the Principal Deficiency Sub-Ledger in respect of each Class

of Rated Notes, in each case after applying all other Available Revenue Receipts (but before the application of the Liquidity Reserve Fund Balance and Principal Addition Amounts).

On and following the Class A-F Redemption Date, all amounts standing to the credit of the General Reserve Fund Ledger will be applied as Available Principal Receipts and there will be no further requirement to fund the General Reserve Fund Ledger on that date or on any subsequent Interest Payment Date.

Application of Available Principal Receipts to cure a Senior Expenses Shortfall

Prior to service of an Enforcement Notice on the Issuer, if the Cash Manager calculates that there will be a Senior Expenses Shortfall (after the application of the Available Revenue Receipts and any General Reserve Fund Balance and any Liquidity Reserve Fund Balance) on the immediately following Interest Payment Date, the Issuer shall use Available Principal Receipts (to the extent available) to cure such a Senior Expenses Shortfall on such Interest Payment Date, and such amounts will be applied as Available Revenue Receipts on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments.

Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer

On each relevant Interest Payment Date prior to (i) the service of an Enforcement Notice by the Note Trustee on the Issuer; (ii) the Mortgage Pool Purchase Option Completion Date; and (iii) the exercise of the Regulatory Change Option, the Cash Manager, on behalf of the Issuer, shall apply or provide for the application of the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the “**Pre-Enforcement Revenue Priority of Payments**”):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Note Trustee (in its personal capacity as such) and any Appointee (in its personal capacity as such) under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and
 - (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Security Trustee (in its personal capacity as such) and any Appointee (in its personal capacity as such) under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof (in each case without double counting) of:
 - (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any fees, costs, charges, liabilities and expenses then due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
 - (ii) any remuneration then due and payable to the Cash Manager and any fees, costs, charges liabilities and expenses then due to the Cash Manager under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
 - (iii) any remuneration then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;

- (iv) any remuneration then due and payable to the Issuer Account Bank and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Bank Account Agreement, together with (if payable) VAT thereon as provided therein;
 - (v) any remuneration then due and payable to the Collection Account Provider and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Collection Account Agreement or the Collection Account Declarations of Trust, together with (if payable) VAT thereon as provided therein;
 - (vi) (A) for so long as Pepper (UK) Limited is the Mortgage Administrator, the Mortgage Administration Fee, together with any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) thereon as provided for in the Mortgage Administration Agreement or (B) where Pepper (UK) Limited is not the Mortgage Administrator, any remuneration then due and payable to the replacement Mortgage Administrator together with any fees, costs, charges, liabilities and expenses then due to such replacement Mortgage Administrator under the provisions of the replacement Mortgage Administration Agreement, together with VAT (if payable) thereon as provided therein;
 - (vii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage Administration Agreement due to the Legal Title Holder; and
 - (viii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage Administration Agreement due to a Mortgage Administrator Consultant (if any) and a Replacement Mortgage Administrator Consultant (if any);
 - (ix) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) due to a Reporting Agent (if any); and
 - (x) any Seller Cost Amounts then due and payable to the Seller under the provisions of the Loans Sale Agreement;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any amounts due and payable by the Issuer to third parties (including on behalf of the Seller but excluding any amounts payable by the Issuer under item (v) below) and any fees, costs, charges, liabilities, pecuniary sanctions, governmental fee or charge, expenses and other amounts incurred by the Issuer in connection with the issuance of the Notes, in each case incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere), and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (d) below);
- (d) *fourth*, to pay the Issuer an amount equal to £1,000 per Interest Payment Date (resulting in an aggregate amount of £4,000 per annum) to be retained by the Issuer as profit in respect of the business of the Issuer (the “**Issuer Profit Amount**”) (which may be used by the Issuer to pay or discharge any liability of the Issuer for corporation tax thereon);
- (e) *fifth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class A Notes;
- (f) *sixth*, (so long as the Class A Notes remain outstanding), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

- (g) *seventh*, to credit the Liquidity Reserve Fund Ledger up to an amount equal to the Liquidity Reserve Target;
- (h) *eighth*, (so long as the Class B Notes remain outstanding):
 - (i) if the Class B Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class B Notes; and
 - (ii) if the Class B Notes are not the Most Senior Class of Notes then outstanding, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (i) *ninth*:
 - (i) if the Class B Notes are the Most Senior Class of Notes then outstanding, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class B Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class B Notes;
- (j) *tenth*, (so long as the Class C Notes remain outstanding):
 - (i) if the Class C Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class C Notes; and
 - (ii) if the Class C Notes are not the Most Senior Class of Notes then outstanding, to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (k) *eleventh*:
 - (i) if the Class C Notes are the Most Senior Class of Notes then outstanding, to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class C Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class C Notes;
- (l) *twelfth*, (so long as the Class D Notes remain outstanding):
 - (i) if the Class D Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class D Notes; and
 - (ii) if the Class D Notes are not the Most Senior Class of Notes then outstanding, to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (m) *thirteenth*:

- (i) if the Class D Notes are the Most Senior Class of Notes then outstanding, to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class D Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class D Notes;
- (n) *fourteenth*, (so long as the Class E Notes remain outstanding):
- (i) if the Class E Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class E Notes; and
 - (ii) if the Class E Notes are not the Most Senior Class of Notes then outstanding, to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (o) *fifteenth*:
- (i) if the Class E Notes are the Most Senior Class of Notes then outstanding, to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class E Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class E Notes;
- (p) *sixteenth*, (so long as the Class F Notes remain outstanding):
- (i) if the Class F Notes are the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any interest due and payable on the Class F Notes; and
 - (ii) if the Class F Notes are not the Most Senior Class of Notes then outstanding, to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (q) *seventeenth*:
- (i) if the Class F Notes are the Most Senior Class of Notes then outstanding, to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
 - (ii) if the Class F Notes are not the Most Senior Class of Notes then outstanding, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class F Notes;
- (r) *eighteenth*, to credit the General Reserve Fund Ledger up to an amount equal to the General Reserve Target;
- (s) *nineteenth*, (so long as the Class Z Notes remain outstanding) to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (t) *twentieth*, to pay, pro rata and pari passu, any interest due and payable on the Class Z Notes;

- (u) *twenty-first*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, any interest due and payable on the Class RFN Notes;
- (v) *twenty-second*, in or towards satisfaction of any amounts due and payable by the Issuer to the Original Seller and Kensington Mortgage Company Limited by way of indemnification under the deed of covenant entered into between the Issuer, the Original Seller and Kensington Mortgage Company Limited as required pursuant to the deed of covenant dated 23 August 2021 between the Seller, the Original Seller and Kensington Mortgage Company Limited in relation to the Mortgage Loans; and
- (w) *twenty-third*, to pay pro rata and pari passu, the Certificate Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations under paragraphs (a) to (v) above).

As used in these Listing Particulars:

“**Accrued Interest**” means as at any date in relation to any Mortgage Loan, the aggregate amount of interest accrued or charged on such Mortgage Loan but not yet paid from (and including) the immediately preceding Monthly Payment Date to (but excluding) that given date.

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions.

“**Arrears of Interest**” means as at any date and in relation to any Mortgage Loan, the aggregate of all interest (other than Accrued Interest) on such Mortgage Loan which is currently due, payable and unpaid on that date.

“**Interest Period**” means the period 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.

“**Monthly Payment**” means the amount scheduled to be paid by a Borrower in respect of its Mortgage Loan in any given month as required by the applicable Mortgage Conditions to which such Mortgage Loan is subject.

“**Monthly Payment Date**” means, in relation to a Mortgage Loan, the day in each month when the Monthly Payment falls due.

Definition of Principal Receipts

“**Principal Receipts**” means payments received by the Issuer representing (without double counting):

- (a) any payment in respect of principal received in respect of any Mortgage Loan (x) including Capitalised Arrears and Capitalised Expenses and (y) including in respect of Arrears of Interest to the extent they formed part of the Capital Balance of the relevant Mortgage Loan as at the Cut-Off Date, including, for the avoidance of doubt, all prepayments and repayments including repayments at maturity or extended maturity;
- (b) any payment pursuant to any Insurance Contract in respect of a Property in connection with a Mortgage Loan in the Mortgage Pool (to the extent the same are attributable to or constitute principal or the payment of any claim in respect of principal);
- (c) any Recovery Proceeds and all recoveries of principal from defaulting Borrowers received in respect of any Mortgage Loan in respect of which a Mortgage Enforcement Action has been commenced including recoveries of principal under that Mortgage Loan in respect of which enforcement procedures have been completed;

- (d) any other proceeds of any disposal in respect of any Mortgage Loan excluding any portion of the disposal proceeds that represent accrued interest in respect of the Mortgage Loans;
- (e) any other payment received by the Issuer in the nature of principal.

“**Capital Balance**” means for each Mortgage Loan, at any date, the aggregate balance of the amounts charged to the Borrower’s account in respect of a Mortgage Loan at such date (but avoiding double counting) including:

- (a) the original principal amount advanced to the Borrower (including any fees and expenses added to such principal amount); *plus*
- (b) any advance of further moneys to the Borrower on the security of or securable on the relevant Mortgage Loan and any amount added to the principal balance of the relevant corresponding Mortgage prior to the Cut-Off Date on the terms of the relevant mortgage deed after the date of completion of such Mortgage Loan which remains outstanding as at such date (including fees and expenses, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums),

as at the end of the Business Day immediately preceding that given date,

minus

any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date but excluding any retentions made but not released.

“**Capitalised Arrears**” means, in relation to a Mortgage Loan, on any date, amounts (excluding amounts comprising Capitalised Expenses but including Arrears of Interest) which as at that date have been added to the Current Balance of such Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower.

“**Capitalised Expenses**” means in relation to a Mortgage Loan at any date, expenses which as at that date have been added to the Current Balance of that Mortgage Loan in accordance with the Mortgage Loan Conditions or otherwise by arrangement with the relevant Borrower.

“**Mortgage Enforcement Action**” means any action which may be taken against a Borrower, the Property or any other Related Security by way of enforcement by a lender of its rights in respect of the Mortgage Loan.

“**Overpayment**” means, in respect of any Mortgage Loan, any additional amounts of principal receipts received in a month above the regular, scheduled Contractual Monthly Payment, paid by the relevant Borrower which:

- (a) is permitted by the terms of such Mortgage Loan or by agreement with the Borrower; and
- (b) reduces the Current Balance of such Mortgage Loan.

“**Recovery Proceeds**” means the proceeds of discounted pay-offs, enforcement or foreclosure in respect of any Mortgage Loan.

Definition of Available Principal Receipts

“**Available Principal Receipts**” means for any Interest Payment Date an amount equal to the aggregate of (without double counting):

- (a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, (i) received by or on behalf of the Issuer during the relevant Collection Periods or (ii) in respect of the exercise of the Mortgage Pool Purchase Option or the Regulatory Change Option, amounts received from the relevant

purchaser(s) to effect a redemption in full of the Notes pursuant to either Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*);

- (b) the amounts (if any) calculated on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, to be the amount by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class F Principal Deficiency Sub-Ledger and/or the Class Z Principal Deficiency Sub-Ledger is to be reduced on that Interest Payment Date;
- (c) the Liquidity Reserve Excess Amount;
- (d) the General Reserve Excess Amount;
- (e) any proceeds from claims against the Seller under the Loans Sale Agreement to the extent that such proceeds constitute or are attributable to principal or represent action in respect of principal;
- (f) on and following the Class A Redemption Date, any amounts standing to the credit of the Liquidity Reserve Fund Ledger; and
- (g) following the Class A –F Redemption Date, any amounts standing to the credit of the General Reserve Fund Ledger;
less
- (h) the amount of Principal Receipts used during the three immediately preceding Collection Periods to fund the purchase by the Issuer of the beneficial interest in any Borrow-Back Advances (to the extent permitted under the Mortgage Administration Agreement);
less
- (i) Principal Addition Amounts to be applied as Available Revenue Receipts (after the application of the General Reserve Fund Balance and the Liquidity Reserve Fund Balance) to pay any Senior Expenses Shortfall.

Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer

On the Final Redemption Date or prior to (i) the service of an Enforcement Notice on the Issuer, (ii) the Mortgage Pool Purchase Option Completion Date, and (iii) the exercise of the Regulatory Change Option, the Cash Manager on behalf of the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the “**Pre-Enforcement Principal Priority of Payments**”) (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full):

- (a) *first*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
- (b) *second*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;

- (c) *third*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
- (d) *fourth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
- (e) *fifth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;
- (f) *sixth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;
- (g) *seventh*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;
- (h) *eighth*, in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class RFN Notes until the Principal Amount Outstanding on the Class RFN Notes has been reduced to zero; and
- (i) *ninth*, to pay pro rata and pari passu, the Certificate Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations under paragraphs (a) to (h) above).

Distributions following the service of an Enforcement Notice on the Issuer

(i) After an Enforcement Notice has been served on the Issuer; (ii) on or after the Mortgage Pool Purchase Option Completion Date; and (iii) after the exercise of the Regulatory Change Option, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security will apply all amounts received or recovered, other than any amount standing to the credit of the Issuer Profit Ledger (which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer), (only if and to the extent that payments or provisions of a higher priority have been made in full) (the “**Post-Enforcement Priority of Payments**” and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the “**Priority of Payments**”):

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:
 - (i) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Note Trustee (in its personal capacity as such), Receiver and any Appointee (in its personal capacity as such) under the provisions of the Trust Deed and the other Transaction Documents, together with VAT (if payable) thereon as provided therein; and
 - (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee (in its personal capacity as such), Receiver and any Appointee (in its personal capacity as such) under the provisions of the Deed of Charge and the other Transaction Documents, together with VAT (if payable) thereon as provided therein;
- (b) *second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:
 - (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with VAT (if payable) thereon as provided therein;

- (ii) any remuneration then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due to the Cash Manager under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
 - (iii) any remuneration then due and payable to the Corporate Services Provider including any fees, costs, charges, liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with VAT (if payable) thereon as provided therein;
 - (iv) any remuneration then due and payable to the Issuer Account Bank and any fees, costs, charges, liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement, together with VAT (if payable) thereon as provided therein;
 - (v) any remuneration then due and payable to the Collection Account Provider and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the Collection Account Agreement or the Collection Account Declaration of Trust, together with VAT (if applicable) thereon as provided therein;
 - (vi) (A) for so long as Pepper (UK) Limited is the Mortgage Administrator, the Mortgage Administration Fee together with any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) thereon as provided for in the Mortgage Administration Agreement or (B) where Pepper (UK) Limited is not the Mortgage Administrator, any remuneration then due and payable to the replacement mortgage administrator together with any fees, costs, charges, liabilities and expenses then due to such replacement mortgage administrator under the provisions of the replacement Mortgage Administration Agreement, together with VAT (if payable) thereon as provided therein;
 - (vii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage Administration Agreement due to the Legal Title Holder;
 - (viii) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) as provided for in the Mortgage Administration Agreement due to a Mortgage Administrator Consultant (if any) and a Replacement Mortgage Administrator Consultant (if any);
 - (ix) any fees, costs, charges, liabilities and expenses then due and with any VAT (if payable) due to a Reporting Agent (if any); and
 - (x) any Seller Cost Amounts then due and payable to the Seller under the provisions of the Loans Sale Agreement;
- (c) *third*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class A Notes and any principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero, and any other amounts due in respect of the Class A Notes;
 - (d) *fourth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class B Notes and any principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero, and any other amounts due in respect of the Class B Notes;
 - (e) *fifth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class C Notes and any principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero, and any other amounts due in respect of the Class C Notes;

- (f) *sixth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class D Notes and any principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero, and any other amounts due in respect of the Class D Notes;
- (g) *seventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class E Notes and any principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero, and any other amounts due in respect of the Class E Notes;
- (h) *eighth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class F Notes and any principal due and payable on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero, and any other amounts due in respect of the Class F Notes;
- (i) *ninth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class Z Notes and any principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero, and any other amounts due in respect of the Class Z Notes;
- (j) *tenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any interest due and payable on the Class RFN Notes and any principal due and payable on the Class RFN Notes until the Principal Amount Outstanding on the Class RFN Notes has been reduced to zero, and any other amounts due in respect of the Class RFN Notes;
- (k) *eleventh*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any amounts due and payable by the Issuer to third parties (including on behalf of the Seller but excluding any amounts payable by the Issuer under item (m) below) and any fees, costs, charges, liabilities, pecuniary sanctions, governmental fee or charge, expenses and other amounts incurred by the Issuer in connection with the issuance of the Notes, in each case incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (l) below);
- (l) *twelfth*, to pay the Issuer the Issuer Profit Amount (which may be used by the Issuer to pay or discharge any liability of the Issuer for corporation tax thereon); and
- (m) *thirteenth*, in or towards satisfaction of any amounts due and payable under the Kensington Indemnity Obligation; and
- (n) *fourteenth*, to pay *pro rata* and *pari passu*, the Certificate Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations ranking paragraphs (a) to (m) above).

DESCRIPTION OF THE GLOBAL NOTES

General

As at the Closing Date, each Class of Notes will be represented by either a Rule 144A Global Note and/or a Reg S Global Note, as applicable, in fully registered form without interest coupons or principal receipts. Beneficial interests in a Rule 144A Global Note may only be held through Euroclear or Clearstream, Luxembourg. Beneficial interests in a Reg S Global Note may only be held through Euroclear or Clearstream, Luxembourg or their participants. All capitalised terms not defined in this paragraph shall be as defined in the Conditions of the Notes.

The Rule 144A Global Notes will have an ISIN, a common code and a Rule 144A ISIN number and will be deposited on or about the Closing Date with a Common Depository for Euroclear and Clearstream, Luxembourg and registered in the name of the Common Depository (or a nominee thereof). The Reg S Global Notes will have an ISIN and a common code and will be deposited with a Common Depository for Euroclear and Clearstream, Luxembourg and registered in the name of the Common Depository (or a nominee thereof).

The Global Notes held through Euroclear and Clearstream, Luxembourg will be registered in the name of the Common Depository or a nominee of the Common Depository. Upon confirmation by the Common Depository that the Common Depository has custody of the Global Notes being held through it, the Common Depository will record Book-Entry Interests (“**Book-Entry Interests**”) in the related Global Notes.

Book-Entry Interests in respect of each Global Note will be recorded in denominations of £200,000 and higher integral multiples of £1,000 (an “**Authorised Denomination**”). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg (“**Participants**”) or persons that hold interests in the Book-Entry Interests or the Certificate Book-Entry Interests through Participants or through other Indirect Participants (“**Indirect Participants**”), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants’ accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Lead Manager. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

Beneficial interests in a Rule 144A Global Note may only be held by persons who are both QIBs and QPs holding their interests for their own account or for the account of another QIB that is also a QP and with respect to which it exercises sole investment discretion. By acquisition of a beneficial interest in a Rule 144A Global Note, the purchaser thereof will be deemed to represent, among other things, that it is both a QIB and a QP acting for its own account or for the account of another QIB that is also a QP and with respect to which it exercises sole investment discretion and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Rule 144A Global Note (see “*Transfer Restrictions and Investor Representations*”).

So long as a nominee for the Common Depository is the registered holder of the Global Notes underlying the Book-Entry Interests, the nominee for the Common Depository will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed. Except as set out under “*Issuance of Registered Definitive*

Notes” below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See “*Action in respect of the Global Notes and the Book-Entry Interests*” below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg, as applicable unless and until Registered Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

In the case of a Global Note, unless and until Book-Entry Interests are exchanged for Registered Definitive Notes, the Global Note held by the Common Depository may not be transferred except as a whole by the Common Depository to a successor of the Common Depository.

Purchasers of Book-Entry Interests in a Global Note will hold Book-Entry Interests in the Global Note relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set out under “*Transfers and Transfer Restrictions*” below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in the Global Note on behalf of their account holders through securities accounts in the respective account holders’ names on Euroclear’s and Clearstream, Luxembourg’s respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the Lead Manager, the Note Trustee, the Security Trustee, a Paying Agent, the Cash Manager, the Registrar, the Agent Bank or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

Payments on the Global Notes

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Sterling by or to the order of Citibank, N.A., London Branch (the “**Principal Paying Agent**”), on behalf of the Issuer to the order of the Common Depository or its nominee as the registered holder thereof with respect to the Global Notes. 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 order of the Common Depository or their nominees 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.

In accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, after receipt of any payment from the Principal Paying Agent to the order of the Common Depository, as applicable, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg, as applicable. On each record date (the "**Record Date**"), Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The Record Date in respect of the Notes (i) where the Notes are in global registered form and held by Euroclear or Clearstream, Luxembourg, shall be at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the relevant Interest Payment Date, (ii) where the Notes are in definitive registered form, shall be the date falling 15 days prior to the relevant Interest Payment Date. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer (including the Cash Manager or a Paying Agent), the Arranger, the Lead Manager, the Note Trustee, the Agent Bank or the Security Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer, the Note Trustee or the Security Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Redemption

In the event that a Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the clearing systems and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions to be cancelled following its redemption will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant schedule thereto and the corresponding entry on the Register.

Transfers and Transfer Restrictions

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See “*General*” above.

Each Rule 144A Global Note will bear a legend substantially identical to that appearing under “*Transfer Restrictions and Investor Representations*”, and the holder of any Rule 144A Global Note or any Book-Entry Interest in such Rule 144A Global Note will undertake that it will not transfer such Notes except in compliance with the transfer restrictions set forth in such legend. A Book-Entry Interest in a Rule 144A Global Note of one Class may be transferred to a person who takes delivery in the form of a Book-Entry Interest in the Reg S Global Note of the same Class whether before or after the expiration of the period ending 40 days after the later of (i) the commencement of the offering of the Notes and (ii) the completion of the distribution of the Notes (the “**Distribution Compliance Period**”), only upon receipt by the Issuer of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144A (if available).

Each Reg S Global Note will bear a legend substantially identical to that appearing under “*Transfer Restrictions and Investor Representations*”. Prior to the expiration of the Distribution Compliance Period, a Book-Entry Interest in a Reg S Global Note of a particular Class may be transferred to a person who takes delivery in the form of a Book-Entry Interest in the Rule 144A Global Note of the same Class only upon receipt by the Issuer

of written certification from the transferor to the effect that such transfer is being made in a transaction meeting the requirements of Rule 144A to a person whom the transferor reasonably believes is purchasing for its own account or for an account or accounts as to which it exercises sole investment discretion and that such person and such account or accounts is both a QIB and a QP and that such transfer is also being made in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

Any Book-Entry Interest in a Reg S Global Note of one Class that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the Rule 144A Global Note of the same Class will, upon transfer, cease to be represented by a Book-Entry Interest in such Reg S Global Note and will become represented by a Book-Entry Interest in such Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Rule 144A Global Note for as long as it remains such a Book-Entry Interest. Any Book-Entry Interest in a Rule 144A Global Note of one Class that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the Reg S Global Note of the same Class will, upon transfer, cease to be represented by a Book-Entry Interest in such Rule 144A Global Note and will become represented by a Book-Entry Interest in such Reg S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Reg S Global Note as long as it remains such a Book-Entry Interest.

Issuance of Registered Definitive Notes

Holders of Book-Entry Interests in a Rule 144A Global Note or a Reg S Global Note will be entitled to receive Notes in definitive registered form (such exchanged Global Notes in definitive registered form, “**Registered Definitive Notes**”) in exchange for their respective holdings of Book-Entry Interests if (a) in the case of Global Notes cleared by Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things and 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 administration 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 from any payment in respect of the Notes which would not be required were the Notes in definitive registered form.

Any Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg as applicable, from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will not be entitled to exchange such Registered Definitive Notes for Book-Entry Interests in such Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set out under “*Transfers and Transfer Restrictions*” above and provided that no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Registered Definitive Notes will be issued in a denomination that is an integral multiple of the minimum Authorised Denomination. See “*Risk Factors – Registered Definitive Notes and denominations in integral multiples*” above.

Action in respect of the Global Notes and the Book-Entry Interests

Not later than ten days after receipt by the Issuer of any notices in respect of a Global Note or any notice of solicitation of consents or requests for a waiver or other action by the holder of such Global Note, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Note and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Note in accordance with any instructions set out in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under “*General*” above with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

Notices

Whilst any Class of Notes are represented by Global Notes the Issuer may, at its option, send to Euroclear and Clearstream, Luxembourg a copy of any notices addressed to the applicable Noteholders for communication by Euroclear and Clearstream, Luxembourg to such Noteholders. Alternatively, such notices regarding the Notes may instead be published if, at any time, the Issuer procures that the information contained in such notice shall appear on a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders, so long as the rules of Euronext Dublin allow. The Note Trustee may, in accordance with Condition 16.2 (*Note Trustee’s Discretion to Select Alternative Method*) sanction other methods of giving notice to all or some of the Noteholders if such method is reasonable having regard to, among other things, the market practice then prevailing and the requirements of the relevant stock exchange. See also Condition 16 (*Notice to Noteholders*) of the Notes.

DESCRIPTION OF THE GLOBAL CERTIFICATES

General

The Certificates, as at the Closing Date, will be represented by either a Rule 144A Global Certificate or a Reg S Global Certificate, as applicable. The Global Certificates will be registered on issue on or around the Closing Date in the name of the Common Depositary as nominee for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The Registrar will maintain a register in which it will register the nominee for the Common Depositary as the holder of the Global Certificate.

The Rule 144A Global Certificates will have an ISIN, a common code and a Rule 144A ISIN number and will be deposited on or about the Closing Date with a Common Depositary for Euroclear and Clearstream, Luxembourg and registered in the name of the Common Depositary (or a nominee thereof). The Reg S Global Certificates will have an ISIN and a common code and will be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg and registered in the name of the Common Depositary (or a nominee thereof).

Upon confirmation by the Common Depositary that it has been issued with the Global Certificates, Euroclear or Clearstream, Luxembourg, as the case may be, will record the beneficial interests in the Global Certificate (“**Certificate Book-Entry Interests**”) representing beneficial interests in the Certificates attributable thereto.

Ownership of Certificate Book-Entry Interests will be limited to Participants or Indirect Participants, including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect Participants will also include persons that hold beneficial interests through such Indirect Participants. Certificate Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants’ accounts with the respective Certificate Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Lead Manager. Ownership of Certificate Book-Entry Interests will be shown on, and transfers of Certificate Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Certificate Book-Entry Interests.

So long as the nominee of the Common Depositary is the registered holder of the Global Certificate underlying the Certificate Book-Entry Interests, it will be considered the sole Certificateholder of the Certificate represented by that Global Certificate for all purposes under the Trust Deed. Except as set out under the section below entitled “*Issuance of Registered Definitive Certificates*”, Participants or Indirect Participants will not receive or be entitled to receive physical delivery of Certificates in definitive form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Certificate Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Certificate Book-Entry Interests, to exercise any rights and obligations of a holder of Certificates under the Trust Deed. See the section below entitled “*Action in respect of the Global Certificates and the Certificate Book-Entry Interests*”.

Unlike legal owners or holders of the Certificates, holders of the Certificate Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Certificateholders. Instead, a holder of Certificate Book-Entry Interests will be

permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Certificate Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default, holders of Certificate Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Registered Definitive Certificates are issued in accordance with the Certificate Conditions. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Unless and until Certificate Book-Entry Interests are exchanged for Registered Definitive Certificates, the Certificates held by the nominee for the Common Depositary may not be transferred except as a whole by that nominee for the Common Depositary to a successor nominee for that Common Depositary or a nominee of a successor of the Common Depositary.

Purchasers of Certificate Book-Entry Interests in a Certificate will hold Certificate Book-Entry Interests in the Certificates relating thereto. Investors may hold their Certificate Book-Entry Interests in respect of a Certificate directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set out in the section below entitled “*Transfers and Transfer Restrictions*”), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Certificate Book-Entry Interests in each Certificate on behalf of their account holders through securities accounts in the respective account holders’ names on Euroclear’s and Clearstream, Luxembourg’s respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Certificate Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the Lead Manager, the Note Trustee, the Security Trustee, a Paying Agent, the Cash Manager, the Registrar, the Agent Bank or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

Transfers and Transfer Restrictions

All transfers of Certificate Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See “*General*” above.

Each Rule 144A Global Certificate will bear a legend substantially identical to that appearing under “*Transfer Restrictions and Investor Representations*”, and the holder of any Rule 144A Global Certificate or any Book-Entry Interest in such Rule 144A Global Certificate will undertake that it will not transfer such Certificates except in compliance with the transfer restrictions set forth in such legend. A Book-Entry Interest in a Rule 144A Global Certificate of one Class may be transferred to a person who takes delivery in the form of a Book-Entry Interest in the Reg S Global Certificate of the same Class whether before or after the expiration of the Distribution Compliance Period, only upon receipt by the Issuer of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Reg S or Rule 144A (if available).

Each Reg S Global Certificate will bear a legend substantially identical to that appearing under “*Transfer Restrictions and Investor Representations*”. Prior to the expiration of the Distribution Compliance Period, a

Book-Entry Interest in a Reg S Global Certificate of a particular Class may be transferred to a person who takes delivery in the form of a Book-Entry Interest in the Rule 144A Global Certificate of the same Class only upon receipt by the Issuer of written certification from the transferor to the effect that such transfer is being made in a transaction meeting the requirements of Rule 144A to a person whom the transferor reasonably believes is purchasing for its own account or for an account or accounts as to which it exercises sole investment discretion and that such person and such account or accounts is both a QIB and a QP and that such transfer is also being made in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

Any Book-Entry Interest in a Reg S Global Certificate of one Class that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the Rule 144A Global Certificate of the same Class will, upon transfer, cease to be represented by a Book-Entry Interest in such Reg S Global Certificate and will become represented by a Book-Entry Interest in such Rule 144A Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Rule 144A Global Certificate for as long as it remains such a Book-Entry Interest. Any Book-Entry Interest in a Rule 144A Global Certificate of one Class that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the Reg S Global Certificate of the same Class will, upon transfer, cease to be represented by a Book-Entry Interest in such Rule 144A Global Certificate and will become represented by a Book-Entry Interest in such Reg S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Reg S Global Certificate as long as it remains such a Book-Entry Interest.

Issuance of Registered Definitive Certificates

Holders of Book-Entry Interests in the Global Certificate will be entitled to receive Certificates in definitive registered form (such exchanged Global Certificates in definitive registered form, “**Registered Definitive Certificates**”) in exchange for their respective holdings of Certificate Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Certificates and do in fact do either of those things and 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 administration 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 from any payment in respect of the Certificates which would not be required were the Notes in definitive registered form. Any Registered Definitive Certificates issued in exchange for Certificate Book-Entry Interests in the Global Certificate will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Certificate Book-Entry Interests. Holders of Registered Definitive Certificates issued in exchange for Certificate Book-Entry Interests in the Global Certificate will not be entitled to exchange such Registered Definitive Certificates for Certificate Book-Entry Interests in such Global Certificate. Any Certificates issued in definitive form will be issued in registered form only and will be subject to the provisions set out under “*Transfers and Transfer Restrictions*” above and provided that no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Certificate.

Payments on Global Certificate

Payment of amounts due in respect of the Global Certificate will be made in Sterling by or to the order of the Principal Paying Agent on behalf of the Issuer to the order of the Common Depositary or its nominee as the registered holder thereof with respect to the Global Certificate.

Each holder of Certificate 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 order of the Common Depositary or its nominee in respect of those Certificate Book-Entry Interests. All such payments will be distributed without deduction or withholding for 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 none of the Issuer, the Principal Paying Agent or any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the Common Depositary, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Certificate Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date (the "**Record Date**"), Euroclear and Clearstream, Luxembourg will determine the identity of the Participants for the purposes of making payments under the Certificates. The Record Date in respect of the Certificates shall be as at the close of business on the Business Day prior to the relevant Interest Payment Date. The Issuer expects that payments by Participants to owners of interests in Certificate Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Lead Manager, the Note Trustee or the Security Trustee, a Paying Agent, the Cash Manager, the Agent Bank or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Certificate Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Certificate Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

- Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.
- Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing.
- Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.
- Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

- An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer, the Note Trustee or the Security Trustee requests any action of owners of Certificate Book-Entry Interests or if an owner of a Certificate Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Deed of Charge, Euroclear or Clearstream, Luxembourg, as the case may be, would authorise the Participants owning the relevant Certificate Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Action in respect of the Global Certificates and the Certificate Book-Entry Interests

Not later than ten days after receipt by the Issuer of any notice in respect of a Global Certificate or any notice of solicitation of consents or requests for a waiver or other action by the Certificateholder of such Global Certificate, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Certificate Book-Entry Interests or the Global Certificates and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Certificate Book-Entry Interests or the Global Certificates in accordance with any instructions set out in such request. Euroclear and Clearstream, Luxembourg are expected to follow the procedures described under the section above entitled "*General*", with respect to soliciting instructions from their respective Participants.

Notices

The Issuer will send to Euroclear and Clearstream, Luxembourg a copy of any notices addressed to Certificateholders for communication by Euroclear and Clearstream, Luxembourg to the Certificateholders and shall procure that the information contained in such notice shall appear on a Relevant Screen (see also Certificate Condition 15 (*Notice to Certificateholders*)). The Note Trustee may in accordance with the Certificate Condition 15.2 (*Note Trustee's Discretion to Select Alternative Method*) sanction other methods of giving notice to all or some of the Certificateholders, if such method is reasonable having regard to the then prevailing market practice.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions 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 £184,400,000 Class A mortgage backed floating rate notes due July 2050 (the “**Class A Notes**”), £16,000,000 Class B mortgage backed floating rate notes due July 2050 (the “**Class B Notes**”), the £22,700,000 Class C mortgage backed floating rate notes due July 2050 (the “**Class C Notes**”), the £10,000,000 Class D mortgage backed floating rate notes due July 2050 (the “**Class D Notes**”), the £6,000,000 Class E mortgage backed floating rate notes due July 2050 (the “**Class E Notes**”), the £2,700,000 Class F mortgage backed floating rate notes due July 2050 (the “**Class F Notes**”), the £25,360,000 Class Z mortgage backed floating rate notes due July 2050 (the “**Class Z Notes**”), the £4,000,000 Class RFN mortgage backed floating rate notes due July 2050 (the “**Class RFN Notes**”) and together with 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 Z Notes (the “**Notes**”) in each case of Parkmore Point RMBS 2022-1 plc (the “**Issuer**”) are constituted by a trust deed (the “**Trust Deed**”) dated on or about 4 October 2022 (the “**Closing Date**”) and made between, among others, the Issuer and Citicorp Trustee Company 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 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 Z Notes or the Class RFN Notes as the case may be, or to the respective holders thereof. Any reference in these Conditions to the Certificates or of Certificateholders shall be a reference to the Certificates, as the case may be, or to the respective holders thereof. Any reference in these Conditions to the Noteholders means 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. Any reference to the “**Notes**” shall 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 Z Notes and the Class RFN Notes. The security for the Notes and the Certificates is constituted by a deed of charge and assignment (the “**Deed of Charge**”) dated the Closing Date and made between, among others, the Issuer and Citicorp Trustee Company Limited as security trustee for the Secured Creditors (in such capacity, the “**Security Trustee**”), the Scottish Trust Security and any Scottish Sub-Security.

Pursuant to an agency agreement (the “**Agency Agreement**”) dated on or prior to the Closing Date and made between, among others, the Issuer, the Note Trustee, Citibank, N.A., London Branch 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**”), Citibank, N.A., London Branch as registrar (in such capacity, the “**Registrar**”) and Citibank, N.A., London Branch 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 a 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).

Physical copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents (redacted, as applicable) are available for inspection during normal business hours at the specified office for the time being of the Paying Agent. 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.

2 Interpretation

2.1 Definitions

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.

2.2 Interpretation

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

3 Form, Denomination and Title

3.1 Form and Denomination

Each Class of Notes 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 S.A. (“**Clearstream, Luxembourg**”), as appropriate.

The aggregate nominal amount of each Class of Notes initially offered and sold outside the United States to non-U.S. persons pursuant to Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) is represented by one or more global registered notes in fully registered form (the “**Reg S Global Notes**”) without coupons attached. The aggregate nominal amount of the Rule 144A Notes initially offered and sold within the United States in reliance on, and in accordance with, Rule 144A under the Securities Act (“**Rule 144A**”) to persons who are both “qualified institutional buyers” as defined in Rule 144A and “qualified purchasers” as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended, is represented by one or more global registered notes in fully registered form without coupons attached (the “**Rule 144A Global Notes**” and together with the Reg S Global Notes, the “**Global Notes**”).

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 denominations (a) in respect of the Rule 144A Global Notes, of £200,000 and integral multiples of £1,000 in excess thereof and (b) in respect of the Reg S Global Notes, of £200,000 and integral multiples of £1,000 in excess thereof.

A Global Note will be exchanged for the relevant Note in definitive registered form (such exchanged Global Notes in definitive registered form, the “**Registered Definitive Notes**”) only if any of the following applies:

- (a) in the case of the Global Notes, 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 or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes or in fact do either of those things,and 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 Registered 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 of the Notes 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 definitive form (if issued and printed) will be issued in the minimum denominations (a) in respect of the Rule 144A Global Notes, of £200,000 and integral multiples of £1,000 in excess thereof and (b) in respect of the Reg S Global Notes, of £200,000 and integral multiples of £1,000 in excess thereof (or the equivalent thereto).

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

3.2 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).

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

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 3.1 (*Form and Denomination*) above. All transfers of Registered Definitive Notes are subject to any restrictions on transfer set out 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.

4 Status and Relationship between the Notes and Security

4.1 Status and relationship between the Notes and Certificates

- (a) The Class A Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12.4 (*Limited Recourse*)) unconditional obligations of the Issuer. The Class A Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of Class A Notes (the “**Class A Noteholders**”).
- (b) The Class B Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12.4 (*Limited Recourse*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class B Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes, as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of Class B Notes (the “**Class B Noteholders**”) will be subordinated to the interests of the Class A Noteholders (so long as any Class A Notes outstanding).
- (c) The Class C Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12.4 (*Limited Recourse*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class C Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A Notes and the Class B Notes, as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of the Class C Notes (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 the Class B Notes remain outstanding).
- (d) The Class D Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12.4 (*Limited Recourse*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class D Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, 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. The interests of the persons who for the time being are registered in the Register as holders of the Class D Notes (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 provisions in Condition 12.4 (*Limited Recourse*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class E Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but 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. The interests of the persons who for the time being are registered in the

Register as holders of Class E Notes (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 provisions in Condition 12.4 (*Limited Recourse*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class F Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, 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. The interests of the persons who for the time being are registered in the Register as holders of Class F Notes (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 Z Notes constitute direct, secured and (subject to the limited recourse provisions in Condition 12.4 (*Limited Recourse*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class Z Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to 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. The interests of the persons who for the time being are registered in the Register as holders of Class Z Notes (the “**Class Z 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 and 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 RFN Notes constitute direct, secured and (subject to the limited recourse provisions in Condition 12.4 (*Limited Recourse*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class RFN Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate 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 and the Class Z Notes as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of Class RFN Notes 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 Z 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 and/or any Class Z Notes remain outstanding).
- (i) 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 holders of each Class of the Notes and Certificates 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 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 to the interests of the holders of the Class of Notes ranking in priority to the other relevant Classes of

Notes or Certificates in the Pre-Enforcement Priority of Payments and, if all the Notes have been redeemed, the Certificates.

- (j) The Trust Deed and the Deed of Charge also contain provisions limiting the powers of any Class of Noteholders or the Certificateholders to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Class or Classes of Notes and/or the Certificates ranking in priority thereto. Except in certain circumstances described in Condition 13 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*), the Trust Deed and the Deed of Charge contain no such limitation on the powers of the holders of the Most Senior Class, the exercise of which will be binding (save in respect of a Basic Terms Modification or a Mortgage Administration Matter) on the holders of all other Classes of Notes and the Certificateholders, in each case irrespective of the effect thereof on their respective interests.
- (k) As long as any Notes or Certificates are outstanding but subject to Condition 13.2(f) (*Quorum*), the Security Trustee shall not have regard to the interests of the other Secured Creditors.

4.2 Security

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

5 Covenants and undertakings

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

- (a) **Corporation tax:** prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended); or
- (b) **VAT:** apply to become part of any group 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) with any other company or group of companies, 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;
- (c) **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 undertakings;
- (d) **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 applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;
- (e) **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;

- (f) **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;
- (g) **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 applicable Priority 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;
- (h) **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;
- (i) **Merger:** consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;
- (j) **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, 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;
- (k) **Bank accounts:** have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (l) **Purchase Notes:** purchase or otherwise acquire any Notes; or
- (m) **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.

6 Interest

6.1 Accrual of interest

Each Note 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 surrender in accordance with Condition 7 (*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.

6.2 Interest Payment Dates

- (a) Interest will be payable in arrear on each Interest Payment Date, for all Classes of Notes. The first Interest Payment Date will be the Interest Payment Date falling on 25 October 2022. In these Conditions, "**Interest Payment Date**" means the 25th day of each of January, April, July and October in each year or, if such day is not a Business Day, the immediately following Business Day, and the first Interest Payment Date being on 25 October 2022.

- (b) 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 above, an “**Interest Period**”).

6.3 Rate of Interest

- (a) The rate of interest payable on the Notes from time to time (the “**Rate of Interest**”) will be the Floating Rate of Interest as determined in accordance with this Condition 6.3(a). The floating rate of interest payable from time to time in respect of each Class of the Notes (each a “**Floating Rate of Interest**”) and any Interest Period will be determined, subject to any Reference Rate Modification on the basis of the following provisions:
- (i) the Floating Rate of Interest will be, in respect of any Interest Period, the Compounded Daily SONIA determined as at the related Calculation Date plus the Margin in respect of each Class, and in the event that the Rate of Interest is less than zero per cent., the Rate of Interest shall be deemed to be zero per cent. There will be no maximum Rate of Interest;
- (ii) 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 (i) that determined as at the last preceding 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 (ii) if there is no such preceding Calculation Date, the initial 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).
- (b) The Margin 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 changes from (and including) the Interest Payment Date falling on the Optional Redemption Date (if 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 are not redeemed in full on the Optional Redemption Date).
- (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 and Dublin;
- (ii) “**Compounded Daily SONIA**” means 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 Calculation Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

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

“**d₀**” is the number of Business Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant Business Days in chronological order from, and including, the first Business Day in the relevant Interest Period;

“**LBD**” means a Business Day;

“**n_i**”, for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following Business Day;

“**p**” means for any Interest Period, five Business Days; and

“**SONIA_{i-pLBD}**” means in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling “**p**” Business Days prior to that Business Day “**i**”;

- (iii) “**Calculation Date**” means the fifth Business Day before the Interest Payment Date;
- (iv) “**Interest Determination Ratio**” means, on any Interest Payment Date, (A) the aggregate Revenue Receipts calculated in the three preceding Monthly Mortgage Administrator Reports or Monthly Data Tapes (or, where there are not at least three previous Monthly Mortgage Administrator Reports or Monthly Data Tapes (as applicable), any previous Monthly Mortgage Administrator Reports or Monthly Data Tapes (as applicable)) divided by (B) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Monthly Mortgage Administrator Reports and the Monthly Data Tapes;
- (v) “**Margin**” means:
 - (A) in respect of the Class A Notes, (1) prior to the Optional Redemption Date 1.50 per cent. per annum (the “**Class A Base Margin**”) and (2) on and after the Optional Redemption Date 2.65 per cent. per annum (such additional amount being the “**Class A Step-Up Margin**”);
 - (B) in respect of the Class B Notes, (1) prior to the Optional Redemption Date 2.25 per cent. per annum (the “**Class B Base Margin**”) and (2) on and after the Optional Redemption Date 3.40 per cent. per annum (such additional amount being the “**Class B Step-Up Margin**”);
 - (C) in respect of the Class C Notes, (1) prior to the Optional Redemption Date 2.75 per cent. per annum (the “**Class C Base Margin**”) and (2) on and after the Optional Redemption Date 4.15 per cent. per annum (such additional amount being the “**Class C Step-Up Margin**”);
 - (D) in respect of the Class D Notes, (1) prior to the Optional Redemption Date 3.50 per cent. per annum (the “**Class D Base Margin**”) and (2) on and after the Optional Redemption Date 5.30 per cent. per annum (such additional amount being the “**Class D Step-Up Margin**”);
 - (E) in respect of the Class E Notes, (1) prior to the Optional Redemption Date 4.50 per cent. per annum (the “**Class E Base Margin**”) and (2) on and after the Optional Redemption Date 6.15 per cent. per annum (such additional amount being the “**Class E Step-Up Margin**”);

- (F) in respect of the Class F Notes, (1) prior to the Optional Redemption Date 6.00 per cent. per annum (the “**Class F Base Margin**”) and (2) on and after the Optional Redemption Date 7.10 per cent. per annum and, together with the Class A Step-Up Margin, the Class B Step-Up Margin, the Class C Step-Up Margin, the Class D Step-Up Margin and the Class E Step-Up Margin the “**Step-Up Margins**” and each, a “**Step-Up Margin**”);
- (G) in respect of the Class RFN Notes 6.00 per cent. per annum (the “**Class RFN Base Margin**”), and
- (H) in respect of the Class Z Notes 6.00 per cent. per annum (the “**Class Z Base Margin**”),

provided in each case that the Step-Up Margin shall only apply if the relevant Notes remain outstanding following the Optional Redemption Date.

- (vi) “**Monthly Data Tape**” means a monthly data tape of loan-by-loan information prepared and delivered by the Mortgage Administrator to the Issuer, the Cash Manager, any Mortgage Administrator Consultant (if applicable), the Security Trustee, any Reporting Agent and any other person directed by the Issuer;
- (vii) “**Monthly Mortgage Administrator Report**” means a monthly mortgage administrator report substantially in the form set out in Schedule 17 (*Form of the Monthly Mortgage Administrator Report*) to the Mortgage Administration Agreement or in such other form as may be agreed between the Issuer, the Cash Manager, the Controlling Certificateholder and the Mortgage Administrator from time to time;
- (viii) “**Observation Period**” means the period from and including the date falling five Business 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 Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the Notes);
- (ix) “**Optional Redemption Date**” means the Interest Payment Date falling in July 2025.
- (x) “**Reconciliation Amount**” means in respect of any Collection Period (a) the actual Principal Receipts as determined in accordance with the available Monthly Mortgage Administrator Reports and Monthly Data Tape, less (b) the Calculated Principal Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods;
- (xi) “**Reporting Agent**” means any reporting agent appointed by the Issuer from time to time in connection with the Notes;
- (xii) “**Screen**” means the Reuters Screen SONIA page or such other page as may replace Reuters Screen SONIA 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; and
- (xiii) “**SONIA Reference Rate**” means in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised

distributors (on the Business Day immediately following such Business Day). If, in respect of any Business Day in the relevant Observation Period, the Agent Bank determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) 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.

6.4 Step-Up Margins

From and including the Optional Redemption Date, if the relevant Notes remain outstanding following the Optional Redemption Date, a step-up amount will (subject as provided in Condition 17 (*Subordination by Deferral*)) become payable in respect of each of the Margin payable on each of 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 calculated in accordance with Condition 6.3 (*Rate of Interest*).

6.5 Determination of Floating Rates of Interest and Floating Interest Amounts and the Certificate Payment

- (a) In relation to the Notes, the Agent Bank shall, as soon as practicable on the fifth Business Day before the Interest Payment Date for which the relevant Rate of Interest will apply, determine the rate of SONIA applicable to, and calculate the amount of interest payable on, the relevant Notes for the Interest Period which ends immediately following such Calculation Date (the "**Floating Interest Amount**") that would be payable in respect of interest on the Principal Amount Outstanding of each Class of the Notes for the relevant Interest Period.
- (b) The Floating Interest Amounts shall, in respect of a Class of Notes be determined by applying the relevant Floating Rate of Interest to the Principal Amount Outstanding of such Class of Notes and multiplying the sum by the actual number of days in the Interest Period concerned divided by 365 and rounding the figure downwards to the nearest penny.

6.6 Publication of Floating Rates of Interest and Floating Interest Amounts

The Agent Bank shall cause the Floating Rate of Interest and the Floating Interest Amounts for each Class of Notes in respect of 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 16 (*Notice to Noteholders*) as soon as possible after their determination and in no event later than two Business Days prior to the immediately succeeding Interest Payment Date. The Floating 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.

6.7 Notifications 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 6 (*Interest*), whether by the Agent Bank or the Note Trustee, will (in the absence of wilful default, gross negligence or fraud) be binding on the Issuer, 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 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 6 (*Interest*).

6.8 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. The Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank and shall, 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 Floating Rate of Interest or the Floating Interest Amounts in respect of any Class of Notes for any Interest Period, 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 on terms commercially acceptable in the market.

6.9 Determinations and Reconciliation

- (a) In the event that the Cash Manager does not receive the Monthly Mortgage Administrator Reports or Monthly Data Tapes to be delivered by the Mortgage Administrator with respect to the three most recent Collection Periods (each such period, a “**Determination Period**”), then the Cash Manager may use the Monthly Mortgage Administrator Report or Monthly Data Tapes (as applicable) in respect of the three most recent Collection Periods for which the relevant Monthly Mortgage Administrator Reports or Monthly Data Tapes (as applicable) are available (or, where there are not at least three previous Monthly Mortgage Administrator Reports or Monthly Data Tapes (as applicable), any previous Monthly Mortgage Administrator Reports or Monthly Data Tapes (as applicable)) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in Condition 6.9(b). The Cash Manager shall make such estimations on the basis of information available to it at such time and shall not be liable (in the absence of gross negligence, fraud and wilful default) for the accuracy of such estimations. When the Cash Manager receives the Monthly Mortgage Administrator Report and Monthly Data Tapes relating to the Determination Period, it will apply the reconciliation calculations and reconciliation payments as set out in Condition 6.9(c). Any (i) calculations properly made on the basis of such estimates in accordance with Conditions 6.9(b) and/or 6.9(c); (ii) payments made under any of the Notes, Certificates 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 Condition 6.9(b) and/or 6.9(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 on the Calculation Date immediately preceding the Determination Period:
 - (i) determine the Interest Determination Ratio (as defined above) by reference to the three most recent Collection Periods in respect of which the Monthly Mortgage Administrator Reports and Monthly Data Tapes are available (or, where there are not at least three previous Monthly Mortgage Administrator Reports or Monthly Data Tapes (as applicable)), any previous Monthly Mortgage Administrator Reports or Monthly Data Tapes (as applicable);

- (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) one minus the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the “**Calculated Principal Receipts**”).
- (c) Following the end of any Determination Period, upon receipt by the Cash Manager of the Monthly Mortgage Administrator Report and Monthly Data Tapes in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 6.9(b) above to the actual collections set out in the Monthly Mortgage Administrator Reports and Monthly Data Tapes by allocating the Reconciliation Amount (as defined above) 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 Note Trustee of such Reconciliation Amount.

7 Payments

7.1 Payment of Interest and Principal

Subject to Condition 3.1 (*Form and Denomination*), payments of any amount in respect of a Note, including principal and interest, shall be made by:

- (a) (other than in the case of final redemption) Sterling cheque; or
- (b) (other than in the case of final redemption) upon application by the relevant Noteholder to the specified office of the Principal Paying Agent not later than the fifteenth 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
- (c) (in the case of final redemption) Sterling cheque 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.

7.2 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 (a) any fiscal or other laws and regulations applicable thereto and (b) 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.

7.3 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 6.1 (*Accrual of interest*) will be paid in accordance with this Condition 7 (*Payments*).

7.4 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 the Registrar with a specified office in Ireland 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 16 (*Notice to Noteholders*) and will notify the Rating Agencies (as applicable) of such change or addition.

7.5 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 and shall not be entitled to further interest or other payment in respect of such delay. In this Condition 7.5, 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.

7.6 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.

7.7 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 7.5 (*No Payment on non-Business Day*)) or by reason of non-compliance by the Noteholder with Condition 7.1 (*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 by the Issuer in accordance with Condition 16 (*Notice to Noteholders*).

8 Redemption

8.1 Redemption at Maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (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) on the Interest Payment Date falling in July 2050 (the “**Final Redemption Date**”).

8.2 Mandatory Redemption

- (a) Prior to the service of an Enforcement Notice and subject to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*), each Class of Notes shall 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-Enforcement Principal Priority of Payments which shall be applied, following the payment of any Principal Addition Amounts, in the following order of priority:
- (i) *pro rata* and *pari passu*, to repay the Class A Notes until they are each repaid in full; and thereafter to 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 Z Notes until they are each repaid in full; and thereafter to be applied
 - (viii) to repay the Class RFN Notes until they are each repaid in full; and thereafter to be applied
- in each case, 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.
- (b) The principal amount to be redeemed in respect of a Class of Notes (the “**Note Principal Payment**”) on any Interest Payment Date prior to the service of an Enforcement Notice shall be the Available Principal Receipts on such Interest Payment Date in accordance with the relevant Priority of Payments, as calculated on the Calculation Date immediately preceding such Interest Payment Date, divided by the amount of Notes in the relevant Class 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 the aggregate Principal Amount Outstanding on the Notes of the same class. 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 or manifest error) be final and binding on all persons.
- (c) 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 the GEM, and will immediately cause notice of each such determination to be given in accordance with Condition 16 (*Notice to Noteholders*) 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.

8.3 Optional Redemption for Taxation or Other Reasons

If:

(a) 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 the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any Notes or of a Payment Amount on any Certificates (other than because the relevant holder has some connection with the United Kingdom other than the holding of such Notes or Certificates) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, required to be 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; or

(b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes or Certificates,

then the Issuer shall, if the same would avoid the effect of such relevant event described in paragraph (a) or (b) 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 holders of the Notes (and in making such determination, the Note Trustee may rely, without further investigation or inquiry, on (A) if ratings are provided to the Most Senior Class of Notes, any confirmation made in writing 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) if no such confirmation from the Rating Agencies is forthcoming, the Issuer has certified in writing to the Cash Manager, the Note Trustee and the Security Trustee that such proposed action (i) (if ratings are provided to the Most Senior Class of Notes and 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 and (iv) (if ratings are provided to the Most Senior Class of Notes and while any of the Rated Notes remain outstanding) 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 further enquiry and without liability to any person for so doing); and

(ii) 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.

(c) If the Issuer satisfies the Note Trustee immediately before giving the notice referred to below that one or more of the events described in paragraph (a) or (b) 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 (or, in the case of an event described in paragraph (b) above, such shorter period expiring on or before the latest date permitted by relevant law) to the Note Trustee, the Mortgage Pool Option Holder and holders of the Notes in accordance with Condition 16 (*Notice to Noteholders*) (subject to the Mortgage Pool Option Holder's right to exercise the Mortgage Pool Purchase Option), redeem all (but not some only) of the Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) (including any interest deferred in accordance with Condition 17 (*Subordination by Deferral*)) thereon up to (but excluding) the date of redemption and the Certificates provided that, prior to giving any such notice:

- (i) the Issuer shall have provided to the Note Trustee a certificate signed by two directors of the Issuer stating that (i) one or more of the circumstances referred to in paragraph (a) or (b) 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
- (ii) in the circumstances referred to in paragraph (a), the Issuer shall have provided to the Note Trustee an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer or the Paying Agents has or will become obliged to deduct or withhold amounts as a result of such change; and
- (iii) the Issuer shall have given the Mortgage Pool Option Holder not less than 10 Business Days' notice of such relevant event as described in (a) or (b) above, and the Mortgage Pool Option Holder shall have confirmed to the Issuer that it does not intend to exercise its Mortgage Pool Purchase Option as a result of such event, and failure to respond within 10 Business Days from the receipt of such notice by the Mortgage Pool Option Holder from the Issuer shall be deemed to be confirmation by the Mortgage Pool Option Holder of its non-exercise of the Mortgage Pool Purchase Option.

The Note Trustee shall be entitled to accept such certificate and opinion without any further enquiry or liability as sufficient evidence of the satisfaction of the circumstance set out in paragraph (ii) immediately above, in which event they shall be conclusive and binding on each Class of the holders of the 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 and cancel the Certificates as aforesaid and any amounts required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Notes outstanding and the Certificates then in issue in accordance with the Conditions, such certification to be provided by way of a certificate signed by two directors of the Issuer on which the Note Trustee shall be entitled to rely without any further enquiry or liability.

8.4 Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option

- (a) Following the exercise of the Mortgage Pool Purchase Option, in accordance with the Deed Poll, on the Optional Redemption Exercise Date, the consideration received by the Issuer will be applied in accordance with the Post-Enforcement Priority of Payments with the result that the Notes will be redeemed in full in accordance with this Condition 8.4 on such date.
- (b) Any Note redeemed pursuant to Condition 8.4(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 (including any interest deferred in accordance with Condition 17 (*Subordination by Deferral*)) on the Principal Amount Outstanding of the relevant Note up to but excluding the Interest Payment Date on which the redemption occurred.

- (c) Notwithstanding paragraphs (a) and (b) above, where the Mortgage Pool Option Holder has exercised its option to set off in accordance with the terms of the Deed Poll such person must either:
 - (i) transfer to the Issuer absolute legal and beneficial title to the relevant Notes and/or Certificates held by it for immediate surrender and cancellation; or
 - (ii) make an election in accordance with the rules of the applicable clearing systems for the Notes or Certificates held by it to be redeemed free of payment and provide evidence satisfactory to the Issuer and the Note Trustee of such election prior to the Mortgage Pool Sale Completion Date.

8.5 Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option

- (a) On any Business Day, if a Regulatory Change Event occurs and the Retention Holder exercises the Regulatory Change Option (subject to the Mortgage Pool Option Holder's right to exercise the Mortgage Pool Purchase Option), the Issuer will give not more than 40 nor less than five Business Days' notice to (i) the Noteholders in accordance with Condition 16 (*Notice to Noteholders*), (ii) the Retention Holder; and (iii) the Note Trustee, and the Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date immediately following the exercise of such option by the Retention Holder, provided that the Issuer has, immediately prior to giving such notice, certified to the Note Trustee that it will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Interest Payment Date and to discharge all other amounts required to be paid in priority to or *pari passu* with the Notes and the Certificates on such Interest Payment Date (such certification to be provided by way of certificate signed by two directors of the Issuer on which the Note Trustee shall be entitled to rely without any further enquiry or liability) (and for the avoidance of doubt, the order of priority shall be as set out in the Post-Enforcement Priority of Payments).
- (b) On any Business Day following a Regulatory Change Event in accordance with the terms of this Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*), the Retention Holder (or its delegate), may by giving notice (substantially in the form set out in Part B of schedule 1 of the Deed Poll) to the Issuer with a copy to the Note Trustee, the Security Trustee, the Legal Title Holder, the Mortgage Administrator, the Cash Manager and each of the Rating Agencies (if applicable), (such notice, a "**Regulatory Change Exercise Notice**"), exercise its right to purchase all (but not some only) of the Mortgage Loans at the Regulatory Change Option Purchase Price on an Interest Payment Date specified in such Regulatory Change Exercise Notice. The Retention Holder shall notify the Mortgage Pool Option Holder of its intention to serve such a Regulatory Change Exercise Notice on the Issuer at least 10 Business Days before such Regulatory Change Exercise Notice is served on the Issuer. If the Mortgage Pool Option Holder notifies the Retention Holder within 10 Business Days of such notification that it intends to exercise the Mortgage Pool Purchase Option, the Retention Holder shall not serve such Regulatory Change Exercise Notice on the Issuer and any Regulatory Change Exercise Notice previously served shall be invalid.
- (c) Any Note redeemed pursuant to Condition 8.5(a) above 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 (including any interest deferred in accordance with Condition 17

(*Subordination by Deferral*) on the Principal Amount Outstanding of the relevant Note up to, but excluding, the relevant Interest Payment Date.

- (d) **“Regulatory Change Event”** means the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation which as a matter of law has a binding effect on the Retention Holder after the Closing Date which would (i) impose a positive obligation on it to take on any credit risk in the Notes or the Certificates over and above that required to be maintained by it under the Risk Retention Letter or pursuant to the U.S. Credit Risk Retention Rules applicable as on the Closing Date or (ii) impose any additional material costs on it in respect of its holding of the Minimum Required Interest or U.S. Required Risk Retention Interest.
- (e) **“Regulatory Change Option”** means the option of the Retention Holder in the Deed Poll to acquire all but not some of the Mortgage Pool following a Regulatory Change Event.

8.6 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 £184,400,000, in respect of the Class B Notes of £16,000,000 in respect of the Class C Notes of £22,700,000 in respect of the Class D Notes of £10,000,000 in respect of the Class E Notes of £6,000,000 and in respect of the Class F Notes of £2,700,000 and in respect of the Class Z Notes of £25,360,000 and in respect of the Class RFN Notes of £4,000,000 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.

8.7 Notice of Redemption

Any such notice as is referred to in Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) 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 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*) may be relied on by the Note Trustee without further investigation or liability and, if so relied on, shall be conclusive and binding on the Noteholders.

8.8 No Purchase by the Issuer

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

8.9 Cancellation on redemption in full

- (a) All Notes redeemed in full will be cancelled upon redemption. Notes cancelled upon redemption in full may not be resold or re-issued.
- (b) Upon the exercise of the Mortgage Pool Purchase Option in accordance with Condition 8.3 (Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option):
 - (i) the Notes will be redeemed in full on the Mortgage Pool Option Completion Date; and
 - (ii) the Certificates held by the Certificateholders shall be deemed to be cancelled in full and the Certificateholders shall no longer be entitled to any payments under such Certificates from and including the Mortgage Pool Option Completion Date.
- (c) Upon the exercise of the Regulatory Change Purchase Option in accordance with Condition 8.5 (Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option):

- (i) the Notes will be redeemed in full on the Regulatory Change Option Completion Date; and
- (ii) the Certificates held by the Certificateholders shall be deemed to be cancelled in full and the Certificateholders shall no longer be entitled to any payments under such Certificates from and including the Regulatory Change Option Completion Date.

9 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, all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed (“**Taxes**”), unless the withholding or deduction of the Taxes is required by applicable law. In that event, subject to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), the Issuer or, as the case may be, the Paying Agent 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.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

10 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 10, 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 16 (*Notice to Noteholders*).

11 Events of Default

11.1 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 of the Principal Amount Outstanding of the Notes and/or the Certificates, as applicable of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class shall, (subject in each case to being indemnified and/or pre-funded and/or secured to its satisfaction as more particularly described in the Trust Deed) give a notice (an “**Enforcement Notice**”) to the Issuer that all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest as provided in the Trust Deed (with a copy of such Enforcement Notice being sent simultaneously to the Security Trustee, the

Mortgage Administrator, the Issuer Account Bank and the Cash Manager), if any of the following events (each, an “**Event of Default**”) occur:

- (a) if default is made (A) in the payment of any principal or interest due in respect of the then Most Senior Class of Notes (including non-payment of any Step-Up Margins but excluding, for avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes) or (B) in the payment of any principal or interest due in respect of the Notes or any amount due in respect of the Certificates on the Final Redemption Date, and in each case the default continues for: (i) a period of seven Business Days in the case of principal or (ii) 14 Business Days in the case of interest (including any Step-Up Margins in respect of the then Most Senior Class of Notes but excluding, for avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes); or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions, the Certificate 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 and the failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) (except that in any case where the Note Trustee considers the failure to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if any representation or warranty made by the Issuer under any Transaction Document is incorrect when made which in the opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Most Senior Class and the matters giving rise to such misrepresentation are not remedied within a period of 30 days (or such longer period as the Note Trustee may permit) (except that in any case where the Note Trustee considers the matters giving rise to such misrepresentation to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (d) 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 the Noteholders and/or the Certificateholders; or
- (e) if (i) 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 the Noteholders and/or the Certificateholders, or (ii) 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 (iii) 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
- (f) if proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with the court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Issuer, and in any such case (other than the

appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the Issuer, is not discharged within 30 days; or

- (g) 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).

11.2 General

Upon the service of an Enforcement Notice by the Note Trustee in accordance with Condition 11.1 (Notes), all the Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed.

12 Enforcement

12.1 General

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 Transaction Documents (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents, or, at any time after the service of an Enforcement Notice, to take steps to enforce the Security constituted by the Deed of Charge) but shall not be bound to take any such proceedings, action or steps unless:

- (a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class then outstanding or directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Notes and/or Certificates of the Most Senior Class; and
- (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

Except where expressly provided otherwise, the Security Trustee shall not, and shall not be bound to, take any action unless:

- (a) it shall have been so directed by (i) the Note Trustee or (ii) if there are no Notes or Certificates outstanding, all of the other Secured Creditors; and
- (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

12.2 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 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, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Security Trustee at the expense of the Issuer for the purpose of giving such advice), 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: (i) to the Noteholders and Certificateholders (and all persons ranking in priority to the Noteholders and Certificateholders as set out in the order of priority set out in the Post-Enforcement Priority of Payments); and (ii) once all the Noteholders and Certificateholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors in the order of priority set out in the Post-Enforcement Priority of Payments. The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer. The Security Trustee shall be entitled to rely upon any financial or other professional advice referred to in this Condition 12.2 without further enquiry and shall incur no liability to any person for so doing.

12.3 Limitations on Enforcement

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the Conditions or any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

12.4 Limited Recourse

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders 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 (including the Scottish Trust Security and any Scottish Sub-Security) (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,

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain due or to be paid in respect of the Notes (including, for the avoidance of doubt, payments of principal, premium (if any) or interest in respect of the Notes) and the Issuer shall be deemed to be discharged from making any further payments in respect of the Notes and any further payment rights shall be extinguished.

13 Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution

- (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 or the provisions of any of the Transaction Documents.
- (b) **Joint Meetings**

Subject to the provisions of the Trust Deed and the Conditions, joint meetings of the holders of Rated Notes shall be convened to consider any Mortgage Administration Matter and the provisions of Schedule 8 (*Provisions for Meetings of Noteholders and Certificateholders*) of the Trust Deed shall apply *mutadis mutandis* to such meetings.

- (c) 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 A Notes or Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes then outstanding, the Class Z Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class Z Notes then outstanding, the Class RFN Notes, or if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class Z Notes or Class RFN Notes then outstanding, then the Certificates.

13.1 Most Senior Class, Limitations on other Noteholders

- (a) Other than in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding and/or Certificates then in issue, as applicable (unless the Note Trustee is of the opinion that it would not be materially prejudicial to the respective interests of the holders of those affected Class or Classes of Notes and/or Certificates, as applicable) or in relation to a Mortgage Administration Matter, which requires an Extraordinary Resolution of the holders of the Rated Notes then outstanding:
- (i) an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class shall be binding on such Noteholders and/or Certificateholders and all other Classes of Noteholders and Certificateholders irrespective of the effect upon them;
 - (ii) an Extraordinary Resolution passed at any meeting of a Class of Noteholders or the Certificateholders (other than the Most Senior Class) shall be binding on such Noteholders and/or Certificateholders and all other Classes of Noteholders and/or the Certificateholders ranking junior to such Class of Noteholders in the Pre-Enforcement Revenue Priority of Payments), irrespective of the effect it has upon them; and
 - (iii) other than in respect of a Mortgage Administration Matter, no Extraordinary Resolution of any Class of Noteholders or of the Certificateholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of all other Classes of Noteholders ranking senior to such Class of Noteholders or Certificateholders in the Pre-Enforcement Revenue Priority of Payments (including for these purposes the Step-Up Margins in respect of the Notes) or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of such senior ranking Classes of Noteholders.
- (b) No Extraordinary Resolution of the holders of a Class of Notes and/or the Certificates which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Notes or the Certificates shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding and/or the holders of the Certificates then in issue which are affected by such Basic Terms Modification, or the Note Trustee is of the opinion that it would not be materially prejudicial to the respective interests of

the holders of those affected Class or Classes of Notes then outstanding and/or the holders of the affected Class of Notes or the Certificates (if applicable).

- (c) No Extraordinary Resolution of the holders of a Class of Notes and/or the Certificates which would have the effect of sanctioning a Mortgage Administration Matter shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of the Rated Notes then outstanding.
- (d) No Ordinary Resolution that is passed by the holders of any Class of Noteholders or the Certificateholders shall take effect for any purpose unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class of Notes or, in the case of the Certificates, the holders of all Notes then outstanding, or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes.

13.2 Quorum

- (a) Subject as provided below, the quorum at any meeting of Noteholders of any Class or Classes of Notes or Certificateholders of any Class or Classes of Certificates for passing an Ordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding or such Class or Classes of Certificates then in issue, as applicable.
- (b) Subject as provided below, the quorum at any meeting of Noteholders and/or Certificateholders of any Class of any Notes or Certificates for passing an Extraordinary Resolution (except for the sanctioning of a Basic Terms Modification or a Mortgage Administration Matter) will be one or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes and/or Certificates then outstanding or in issue, as applicable.
- (c) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of any holders of any Class of Notes or holders of the Certificates for passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of any Class of the Notes or the Certificates, (ii) sanction a modification of the date of payment of principal or interest or amounts due in respect of any Class of the Notes or where applicable, of the method of calculating the date of payment of principal or interest or amounts due in respect of any Class of Notes or Certificates (other than a Reference Rate Modification), (iii) sanction a modification of the amount of principal or the rate of interest payable in respect of any Class of the Notes or, where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes, or of the method of calculating the amounts payable in respect of the Certificates (other than a Reference Rate Modification), (iv) alter the currency in which payments under any Class of the Notes or Certificates are to be made, (v) alter the quorum or majority required in relation to a resolution or a meeting of holders of any Class of the Notes or Certificates, (vi) sanction any scheme or proposal for the sale, exchange, conversion or cancellation of any Class of the Notes or the Certificates, (vii) alter the priority of payment of interest or principal in respect of any Class of the Notes or amounts in respect of the Certificates and (viii) change the definition of a Basic Terms Modification, provided that any amendment made in accordance with Condition 13.2(f), (h) or (i) shall not constitute a Basic Terms Modification, (each a “**Basic Terms Modification**”) shall be one or more persons holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes or Certificates then outstanding or in issue, as applicable.

- (d) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any such meeting of the Rated Noteholders for passing an Extraordinary Resolution in relation to a Mortgage Administration Matter shall be one or more persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the Rated Notes then outstanding. A “Mortgage Administration Matter” means any of the following matters:
- i. sanctioning a termination of the appointment of the Mortgage Administrator pursuant to the Mortgage Administration Agreement;
 - ii. sanctioning appointment of a replacement Mortgage Administrator pursuant to the Mortgage Administration Agreement; or
 - iii. changing the definition of Mortgage Administration Matter.
- (e) The quorum at any adjourned meeting will be:
- (i) for an Ordinary Resolution, one or more persons present and holding or representing not less than 10 per cent. of the Principal Amount Outstanding of the Notes and/or Certificates of such Class then outstanding or in issue, as applicable; and
 - (ii) subject as provided below, for an Extraordinary Resolution, one or more persons present and holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates of such Class then outstanding or in issue, as applicable; and
 - (iii) for a Basic Terms Modification, one or more persons present and holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates of such Class then outstanding or in issue as applicable.
 - (iv) for a Mortgage Administration Matter, the quorum for the transaction of business comprising any of the matters specified in paragraph (d) above shall be one or more Eligible Persons present and representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Rated Notes then outstanding.
- (f) The Note Trustee may or, in the case of paragraphs (iii) below, shall at any time and from time to time, only with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditors and (while any of the Rated Notes remain outstanding) after the Issuer having notified the Rating Agencies, agree and/or direct the Security Trustee to agree with the Issuer and any other parties in making or sanctioning any modification (other than in respect of a Basic Terms Modification or a Mortgage Administration Matter):
- (i) to the Conditions, the Certificate Conditions, the Trust Deed or any other Transaction Document, which in the opinion of the Note Trustee will not be materially prejudicial to the interests of the Noteholders or the Certificateholders; or
 - (ii) to the Conditions, the Certificate Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature or to correct a manifest error; or
 - (iii) that is required to allow the Issuer to enter into any new and/or amended bank account agreement or collection accounts agreement (including where the unsecured,

unsubordinated and unguaranteed debt obligations of the Issuer Account Bank are downgraded below any relevant rating level as set out in the relevant Transaction Document, and the Issuer is required to take certain remedial action (as set out in the relevant Transaction Documents) in order to maintain the ratings of the Notes at their then current ratings), provided that, if ratings are provided to the Most Senior Class of Notes, the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (i) exposing the Note Trustee and/or the Security 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 protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions and/or the Certificate Conditions.

- (g) The Note Trustee shall at any time and from time to time, only with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders (provided that such matter is approved by an Extraordinary Resolution passed by the holders of the Rated Notes), the Certificateholders or any other Secured Creditors and (while any of the Rated Notes remain outstanding) after the Issuer having notified the Rating Agencies, agree and/or direct the Security Trustee to agree with the Issuer and any other parties in making or sanctioning any modification:
- (i) that is required to terminate the appointment of the Mortgage Administrator, provided that such termination is approved by an Extraordinary Resolution passed by the holders of the Rated Notes and provided further that, if ratings are provided to the Most Senior Class of Notes, the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (A) exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions and/or the Certificate Conditions; or
 - (ii) that is required to effect the appointment of the replacement Mortgage Administrator selected by the Replacement Mortgage Administrator Consultant (if appointed pursuant to the Mortgage Administration Agreement) or the Issuer (if a Replacement Mortgage Administrator Consultant is not appointed pursuant to the Mortgage Administration Agreement) (in each case, with the assistance of any Mortgage Administrator Consultant (if applicable) and in consultation with the Controlling Certificateholder), or a substitute mortgage administrator, as applicable, to act as Mortgage Administrator of the Mortgage Loans, provided that the appointment of a replacement Mortgage Administration is

approved by an Extraordinary Resolution passed by the holders of the Rated Notes and provided further that:

- (A) in the case of the appointment of the replacement Mortgage Administrator selected by the Replacement Mortgage Administrator Consultant (if appointed pursuant to the Mortgage Administration Agreement) or the Issuer (in each case, with the assistance of any Mortgage Administrator Consultant (if applicable) and in consultation with the Controlling Certificateholder), such person is appointed on substantially the same terms as the Mortgage Administration Agreement; and
- (B) in the case of the appointment of any other third party to act as a substitute or successor mortgage administrator, the conditions to the appointment of a substitute or successor mortgage administrator set out in the Mortgage Administration Agreement are satisfied,

provided that, if ratings are provided to the Most Senior Class of Notes, the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (A) exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions and/or the Certificate Conditions.

- (h) For the avoidance of doubt, it shall be the responsibility of the Issuer to seek the Rated Noteholder's consent by way of an Extraordinary Resolution as may be required pursuant to this Condition 13.2(h). The Note Trustee may, 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 further or other breach or Event of Default, from time to time and at any time, but only if and in so far as in the sole opinion of the Note Trustee, the interests of the Noteholders or the Certificateholders will not be materially prejudiced thereby, authorise or waive (and/or direct the Security Trustee to authorise or waive) any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions, the Certificate Conditions or any of the Transaction Documents by any party thereto or determine that any Event of Default shall not be treated as such, provided that the Note Trustee shall not exercise any powers conferred on it by this Condition 13.2 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 11 (*Events of Default*) but so that no such direction shall affect any waiver, authorisation or determination previously given or made.
- (i) The Note Trustee with the written consent of the Secured Creditors which are a party to the relevant Transaction Documents (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) shall, without the consent or sanction of the Noteholders, the Certificateholders or any of the other Secured Creditors, concur with the Issuer (and/or direct the Security Trustee to concur) in making any modifications (other than in respect of a Basic Terms Modification or a Mortgage Administration Matter) to the Transaction Documents and/or the Conditions of the Notes that are

requested in writing by the Issuer (acting in its own discretion or at the direction of any transaction party) in order to enable the Issuer to:

- (i) comply with any obligations which apply to it under EU EMIR and UK EMIR;
- (ii) comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;
- (iii) comply with any changes in the requirements of the UK Securitisation Regulation or the U.S. Credit Risk Retention Rules, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;
- (iv) enable the Notes to be (or to remain) listed on the GEM of Euronext Dublin;
- (v) enable the Issuer or any of the other transaction parties to comply with FATCA;
- (vi) comply with any disclosure or reporting requirements under the EU Securitisation Regulation (as applicable, and solely as it is in effect and interpreted and applied on the Closing Date) or the UK Securitisation Regulation; and
- (vii) comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934,

provided that the Issuer certifies in writing to the Note Trustee (upon which certificate the Note Trustee shall be entitled to rely without enquiry or liability to any person) that such modification is necessary to comply with or, as the case may be, is solely to implement and reflect such requirement, (each a “**Modification**” and the certificate to be provided by the Issuer or the relevant transaction party, as the case may be, pursuant to Conditions 13.2(i)(i) to 13.2(i)(vii) being a “**Modification Certificate**”); or

- (viii) change the screen rate or base rate that then applies in respect of the Notes to an alternative reference rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner) (any such rate, an “**Alternative Reference Rate**”) and make such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a “**Reference Rate Modification**”), provided the Issuer certifies to the Note Trustee and the Security Trustee in writing (such certificate, a “**Reference Rate Modification Certificate**”) that:

(A) such Reference Rate Modification is being undertaken due to:

- (I) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
- (II) a material disruption to SONIA;
- (III) an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
- (IV) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
- (V) 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);

(VI) 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;

(VII) 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

(VIII) the reasonable expectation of the Issuer that any of the events specified in paragraphs (I) to (V) above will occur or exist within six months of the proposed effective date of such Reference Rate Modification; and

(B) such Alternative Reference Rate is:

(I) a base rate published, recognised, endorsed or approved by the Bank of England, the Financial Conduct Authority or the Prudential Regulation 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);

(II) a base rate utilised in a material number of public listed new issues of Sterling denominated asset-backed floating rate notes prior to the effective date of such Reference Rate Modification; or

(III) 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 Class A Notes) or which is proposed by any holder of the Most Senior Class of Notes then outstanding.

The Note Trustee is only obliged to concur (and direct the Security Trustee to concur) with the Issuer in making any modification referred to in Conditions 13.2(i)(i) to (viii) (other than in respect of a Basic Terms Modification or a Mortgage Administration Matter) to the Transaction Documents and/or the Conditions of the Notes, provided that:

(I) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee and the Agent Bank;

(II) the Modification Certificate or the Reference Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee in draft form at the time the Note Trustee is notified of the proposed modification and in final form not less than two Business Days prior to the date that such modification takes effect;

(III) in relation to a Reference Rate Modification, a copy of the written notice provided to Noteholders shall be appended to the Reference Rate Modification Certificate; and

(IV) such Modification Certificate or Reference Rate Modification Certificate (to be signed by two directors of the Issuer) shall certify to the Note Trustee and the Security Trustee that:

1. the consent of each Secured Creditor which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been

obtained (evidence of which shall be provided by the Issuer to the Note Trustee with the Reference Rate Modification Certificate or Modification Certificate) and no other consents are required to be obtained in relation to the Reference Rate Modification or Modification;

2. the Issuer has agreed to pay all fees, costs and expenses (including legal fees and any initial or ongoing costs associated with the Reference Rate Modification or Modification) incurred by the Note Trustee or any other Transaction Party in connection with the Reference Rate Modification or Modification;
3. the modifications proposed are required solely for the purpose of applying the Alternative Reference Rate or making such Modification and making consequential modifications to any Transaction Document which are, as reasonably determined by the Issuer necessary or advisable, and the modifications have been drafted solely to such effect,

and provided further that:

(V) if ratings are provided to the Most Senior Class of Notes, either:

1. the Issuer obtains from each of the Rating Agencies a Rating Agency Confirmation; or
2. the Issuer certifies in the Modification Certificate or the Reference Rate Modification Certificate 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 a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of the Notes by such Rating Agency; and

(VI) the Issuer certifies in writing to the Note Trustee and the Security Trustee (which certification may be in the Modification Certificate or the Reference Rate Modification Certificate) that in relation to such modification (a) the Issuer has provided at least 30 days' notice to the Noteholders of each Class and Certificateholders of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*) or Certificate Condition 9 (*Notice to Certificateholders*) (as the case may be) and by publication on Bloomberg on the "Company News" screen relating to the Notes, in each case specifying the date and time by which Noteholders and Certificateholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Issuer for the time being during normal business hours, and (b) Noteholders or Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding (in the event that the objection is made by such Noteholders) have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders or Certificateholders (as applicable) object to the proposed Modification or Reference Rate Modification. Each of the Note Trustee and the Security Trustee can rely on such Modification Certificate or the Reference Rate Modification Certificate without enquiry or liability.

If Noteholders or Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable

clearing system through which such Notes may be held within the notification period referred to above that they object to the proposed Modification or Reference Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding (in the event that the objection is made by such Noteholders) is passed in favour of such modification in accordance with the Trust Deed.

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

Other than where specifically provided in this Condition 13.2(i) or any Transaction Document, when implementing any modification pursuant to this Condition 13.2(i), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely, and without further investigation, on any Reference Rate Modification Certificate or Modification Certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 13.2(i), and shall not be liable to the Noteholders, 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.

Neither the Note Trustee, the Security Trustee nor the Agent Bank shall be obliged to agree to any modification pursuant to this Condition 13.2 which, in the sole opinion of the Agent Bank, the Note Trustee and the Security Trustee, would have the effect of (a) exposing the Agent Bank, the Note Trustee or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights or protection, of the Agent Bank, the Note Trustee or the Security Trustee in the Transaction Documents and/or these Conditions.

Any Reference Rate Modification or Modification shall be binding on all Noteholders and Certificateholders and shall be notified by the Issuer as soon as reasonably practicable:

- (A) for so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency:
 - (B) to the Secured Creditors; and
 - (C) to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*).
- (j) Any modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with these Conditions, Certificate Conditions or Transaction Documents shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 (*Notice to Noteholders*).
- (k) Any modification to the Transaction Documents and the Conditions shall be notified by the Issuer in writing to the Rating Agencies (as applicable).
- (l) In connection with any such substitution of principal debtor referred to in Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 13.3 (*Issuer Substitution Condition*), the Note Trustee and the Security Trustee may also agree, without the consent of the Noteholders or the other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders.

- (m) In determining whether a proposed action will not be materially prejudicial to the interests of the Noteholders or Certificateholders of 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 ratings 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 and/or the Certificateholders. In being entitled to take into account that each of the Rating Agencies has confirmed that the then current ratings 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, the Note Trustee, the Noteholders, the Certificateholders or any other person, or create any legal relations between each of the Rating Agencies and the Note Trustee, the Noteholders, the Certificateholders or any other person, whether by way of contract or otherwise.
- (n) 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 in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above) and, the Note Trustee or the Security Trustee, acting on the instructions of the Note Trustee, is required to have regard to the interests of the Noteholders or Certificateholders of any Class or Classes (i) have regard to the general interests of the Noteholders or Certificateholders of such Class or Classes 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 or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Noteholder or Certificateholder 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 and (ii) subject to the more detailed provisions of the Trust Deed and the Deed of Charge, as applicable, have regard to the interests of holders of each Class of Notes and Class of Certificates (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes and/or Class of Certificates in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Notes or Certificates ranking in priority to the other relevant Classes of Notes or Certificates in the Pre-Enforcement Revenue Priority of Payments..
- (o) “**Ordinary Resolution**” means, in respect of the holders of any of the Classes of Notes and/or Certificates:
- (i) a resolution passed at a meeting of Noteholders and/or Certificateholders duly convened and held in accordance with the Trust Deed and these Conditions by 51 per cent. of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by 51 per cent. of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding of the relevant Class of the Notes and/or Certificates held by such Eligible Persons);

- (ii) a resolution in writing signed by or on behalf of the Noteholders and/or Certificateholders of 51 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates, 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/or Certificateholders of the relevant Class; or
 - (iii) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders and/or Certificateholders holding 51 per cent. in aggregate Principal Amount Outstanding of the relevant Class of Notes and/or the Certificates.
- (p) **“Extraordinary Resolution”** means, in respect of the holders of any of the Classes of Notes and/or Certificates:
- (i) a resolution passed at a meeting of Noteholders and/or Certificateholders duly convened and held in accordance with the Trust Deed and these Conditions by at least 75 per cent. of the Eligible Persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding of the relevant Class of the Notes and/or the Certificates held by such Eligible Persons);
 - (ii) a resolution in writing signed by or on behalf of the Noteholders and/or Certificateholders of at least 75 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or the Certificates, 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/or Certificateholders of the relevant Class; or
 - (iii) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders and/or Certificateholders holding at least 75 per cent. in aggregate Principal Amount Outstanding of the Notes and/or the Certificates.
- (q) **“Eligible Person”** means any one of the following persons who shall be entitled to attend and vote at a meeting:
- (i) a bearer of any Voting Certificate; and
 - (ii) a proxy specified in any Block Voting Instruction.
- (r) **“Voting Certificate”** means an English language certificate issued by a Paying Agent in which it is stated:
- (i) 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:
 - (A) the conclusion of the meeting specified in such Voting Certificate; and
 - (B) the surrender of the Voting Certificate to the Paying Agent who issued the same; and

- (ii) 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.
- (s) **“Block Voting Instruction”** means an English language document issued by a Paying Agent in which:
 - (i) 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:
 - (A) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (B) 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;
 - (ii) 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;
 - (iii) 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
 - (iv) 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 paragraph (iii) above as set out in such Block Voting Instruction, provided that no such person shall be named as a proxy:
 - (A) 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
 - (B) who was 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.
- (t) Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies (as applicable) by the Principal Paying Agent on behalf of the Issuer.
- (u) The Certificates will not have a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions, and the provisions concerning the giving of directions in writing to the Note Trustee or the Security Trustee, set out in the Conditions, the Certificate Conditions,

the Deed of Charge and the Trust Deed any reference to the Principal Amount Outstanding of the Certificates of any Class shall be deemed to be £10,000 in respect of each Certificate.

13.3 Issuer Substitution Condition

The Note Trustee may agree, 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, the Notes 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 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 5 (*Covenants and undertakings*) (the “**Issuer Substitution Condition**”). In the case of a substitution pursuant to this Condition 13.3, the Note Trustee may in its absolute discretion agree, without the consent of the Noteholders, to a change in law governing the Notes, the Certificates and/or any of the Transaction Documents unless such change would, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders.

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 pre-funded 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 Replacement of 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.

16 Notice to Noteholders

16.1 Publication of Notice

- (a) In addition to the requirements of Condition 16.1(d) below, any notice to Noteholders shall be validly given if (i) the Issuer procures that the information concerned in such notice shall appear on a page of the Reuters screen and the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders (in each case a “**Relevant Screen**”), and (ii) notice is given in accordance with

paragraph (c) below. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made on the Relevant Screen.

- (b) In respect of Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside the United Kingdom) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the fourth day after the date of posting.
- (c) While the Notes are represented by Global Note, notices to Noteholders will be valid if published as described above and 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.
- (d) So long as the relevant Notes are admitted to trading on the GEM, and listed on the Official List of Euronext Dublin 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.

16.2 Note Trustee's Discretion to Select Alternative Method

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or category of them if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

17 Subordination by Deferral

17.1 Interest

Other than in respect of the then Most Senior Class of Notes, if 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 including, for avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes) payable in respect of the Notes (other than in respect of the then Most Senior Class of Notes, for which a failure to pay interest when due may result in an Event of Default) after having paid or provided for items of higher priority in the Pre-Enforcement 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 Notes to the extent only of any insufficiency of funds.

17.2 General

Any amounts of Deferred Interest in respect of a Class of Notes shall accrue interest at the relevant Rate of Interest ("**Additional Interest**"). 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 becomes 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 relevant Class of Noteholders, as appropriate, in accordance with Condition 16 (*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 Redemption Date, or any earlier date on which the Notes are redeemed in full or, are 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 (acting on the directions of the Note 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**”), where the Rated Notes include the Most Senior Class of Notes.
- (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 or two Rating Agencies (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 such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and
 - (ii) one or two Rating Agencies gives such Rating Agency Confirmation or response based on the same facts,

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 a Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by a director certifying and confirming that each of the events in paragraphs (a) or (b) above has occurred and the Note Trustee and the Security Trustee shall be entitled to rely on such certificate without further enquiry or liability.

Controlling Certificateholder

- 18.1 The Instructing Certificateholder may by way of Ordinary Resolution (i) appoint a Certificateholder (or its representative or nominee) as the Controlling Certificateholder, or (ii) terminate a previously appointed Controlling Certificateholder and appoint a Certificateholder (or its representative or nominee) as successor Controlling Certificateholder. A Controlling Certificateholder may retire by giving not less than 21 days’ notice in writing to the Certificateholders (in accordance with the terms of Condition 16 (*Notice to Noteholders*)) and the Instructing Certificateholder may appoint another Certificateholder (or its representative or nominee) as a successor Controlling Certificateholder. The

Controlling Certificateholder appointment shall take effect when it notifies the Issuer and Mortgage Administrator of its appointment (attaching a copy of the relevant Ordinary Resolution). The Issuer and Mortgage Administrator shall assume that such Controlling Certificateholder remains Controlling Certificateholder for the purposes of the Transaction Documents unless and until notified otherwise by the then current Controlling Certificateholder together with the successor Controlling Certificateholder.

- 18.2 The Controlling Certificateholder will have the rights of the Controlling Certificateholder set out in the Transaction Documents. Each Noteholder acknowledges and agrees, by its purchase of the Notes, that:
- (a) the Controlling Certificateholder may have special relationships and interests that conflict with those of the holders of one or more classes of the Notes;
 - (b) the Controlling Certificateholder may act solely in the interests of, and take actions that favour the interests of, the Instructing Certificateholders over the interests of the holders of one or more classes of the Notes;
 - (c) the Controlling Certificateholder does not have any duties to any Noteholders;
 - (d) the Controlling Certificateholder will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in wilful misconduct, by reason of its having acted solely in the interests of the Instructing Certificateholder; and
 - (e) the Controlling Certificateholder has no fiduciary duty to the Noteholders and will have no liability whatsoever for having acted solely in the interests of the Instructing Certificateholder, and no holder of any other Class of Notes may take any action whatsoever against the Controlling Certificateholder for having so acted.
- 18.3 For the avoidance of doubt, it shall be the responsibility of the Issuer, the Legal Title Holder and/or the Mortgage Administrator to obtain the consent, and if applicable, consult with the Controlling Certificateholder in respect of its rights set out in the Transaction Documents in accordance with their terms and not the Note Trustee nor Security Trustee.
- 18.4 “**Instructing Certificateholder**” means the beneficial holder(s) of more than 50 per cent. of the Certificates as notified in writing by the Issuer to the Mortgage Administrator from time to time, on which notice the Mortgage Administrator may rely without investigation or inquiry.

19 Jurisdiction and Governing Law

- (a) The Courts of England (the “**Courts**”) are to have exclusive jurisdiction to settle any dispute (a “**Dispute**”) that may arise out of or in connection with the Notes, the Certificates and the Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes, the Certificates or the Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes and/or the Certificates and/or the Transaction Documents may be brought in such Courts.
- (b) To the extent allowed by law, each of the Note Trustee, the Security Trustee, the Noteholders and/or the Certificateholders may, in respect of any Dispute or Disputes (other than a Dispute against the Note Trustee or Security Trustee), take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.
- (c) The Transaction Documents and the Notes, the Certificates 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 except for (i) to the extent that any provisions of the Transaction

Documents relate to the Scottish Loans and their related Mortgages and Mortgage Rights, such provisions shall be construed in accordance with Scots law, (ii) those Transaction Documents expressed to be governed by Scots law (which are governed by Scots law), (iii) to the extent that any provisions of the Transaction Documents relate to the Mortgage Loans secured by a Property situated in Northern Ireland and their related Mortgages and Mortgage Rights, such provisions shall be construed in accordance with Northern Irish law, and (iv) those Transaction Documents expressed to be governed by Northern Irish law (which are governed by 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.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below)

General

The Certificates (the “**Certificates**”) of Parkmore Point RMBS 2022-1 PLC (the “**Issuer**”) are constituted by a trust deed (the “**Trust Deed**”) dated on or about 4 October 2022 (the “**Closing Date**”) and made between, among others, the Issuer and Citicorp Trustee Company Limited as trustee (in such capacity, the “**Note Trustee**”) for the registered holders for the time being of the Certificates (the “**Certificateholders**”). Any reference in these certificates terms and conditions (the “**Certificate Conditions**”) to a “**Class**” of Notes or of Noteholders shall 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 Z Notes or the Class RFN Notes as the case may be, or to the respective holders thereof. Any reference in these Certificate Conditions to the Noteholders means 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. Any reference to the “**Notes**” shall 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 Z Notes and the Class RFN Notes. The security for the Notes and the Certificates is constituted by a deed of charge and assignment (the “**Deed of Charge**”) dated the Closing Date and made between, among others, the Issuer and Citicorp Trustee Company Limited as security trustee for the Secured Creditors (in such capacity, the “**Security Trustee**”), the Scottish Trust Security and any Scottish Sub-Security.

Pursuant to an agency agreement (the “**Agency Agreement**”) dated on or prior to the Closing Date and made between, among others, the Issuer, the Note Trustee, Citibank, N.A., London Branch 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**”), Citibank, N.A., London Branch as registrar (in such capacity, the “**Registrar**”) and Citibank, N.A., London Branch 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 Certificate Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Agency Agreement and a 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).

Physical copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents (redacted, as applicable) are available for inspection during normal business hours at the specified office for the time being of the Paying Agent. 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.

1 Interpretation

1.1 Definitions

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

1.2 Interpretation

These Certificate Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

2 Form and Title

2.1 Form and Denomination

Each Certificate will initially be represented by a global certificate in registered form (a “**Global 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 S.A. (“**Clearstream, Luxembourg**”), as appropriate. The Global Certificates will be deposited with and registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg.

The aggregate nominal amount of Certificates initially offered and sold outside the United States to non-U.S. persons pursuant to Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) is represented by one or more global registered notes in fully registered form (the “**Regulation S Global Certificates**”). The aggregate nominal amount of the Certificates initially offered and sold within the United States in reliance on, and in accordance with, Rule 144A under the Securities Act (“**Rule 144A**”) to persons who are both “qualified institutional buyers” as defined in Rule 144A and “qualified purchasers” as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended, is represented by one or more global registered notes in fully registered form (the “**Rule 144A Global Certificates**” and together with the Regulation S Global Certificates, the “**Global Certificates**”).

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

- (a) in the case of the Global Certificates, 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 or to cease to make book-entry systems available for settlement of beneficial interests in such Global Certificates or in fact do either of those things,
 - (iii) and 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 Certificates which would not be required were the relevant Certificates in definitive registered form.

If Registered 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 Certificate Conditions shall include the Global Certificate 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.

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 out 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.

3 Status and Security

3.1 Status of the Certificates

- (a) The Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of the Certificate Payment at all times, but subordinate to the Notes, as provided in these Certificate Conditions and the Transaction Documents.
- (b) 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 holders of each Class of the Notes and Certificates 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 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 to the interests of the holders of the Class of Notes ranking in priority to the other relevant Classes of Notes or Certificates in the Pre-Enforcement Priority of Payments and, if all the Notes have been redeemed, the Certificates.

- (c) The Trust Deed and the Deed of Charge also contain provisions limiting the powers of any Class of Noteholders or the Certificateholders to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Class or Classes of Notes and/or the Certificates ranking in priority thereto. Except in certain circumstances described in Certificate Condition 12 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*), the Trust Deed and the Deed of Charge contain no such limitation on the powers of the holders of the Most Senior Class, the exercise of which will be binding (save in respect of a Basic Terms Modification or a Mortgage Administration Matter) on the holders of all other Classes of Notes and the Certificateholders, in each case irrespective of the effect thereof on their respective interests.

As long as any Notes or Certificates are outstanding but subject to Condition 13.2(f) (*Quorum*), the Security Trustee shall not have regard to the interests of the other Secured Creditors.

3.2 Security

The security constituted by or pursuant to the Deed of Charge, the Scottish Trust Security and any Scottish Sub-Security is granted to the Security Trustee for it to hold on trust for the Noteholders, the Certificateholders and the other Secured Creditors, upon and subject to the terms and conditions thereof.

The Noteholders, the Certificateholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge, Scottish Trust Security and any Scottish Sub-Security, upon and subject to the terms and conditions thereof.

4 Issuer Covenants

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

- (a) **Corporation tax:** prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended); or
- (b) **VAT:** apply to become part of any group 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) with any other company or group of companies, 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;
- (c) **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 undertakings;
- (d) **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 applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;
- (e) **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;

- (f) **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;
- (g) **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 applicable Priority 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;
- (h) **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;
- (i) **Merger:** consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;
- (j) **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, 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;
- (k) **Bank accounts:** have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (l) **Purchase Certificates:** purchase or otherwise acquire any Certificates; or
- (m) **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.

5 Payments

5.1 Right to Payments

Each Certificate represents a *pro rata* entitlement to receive the Certificate Payment by way of deferred consideration for the purchase by the Issuer of the Mortgage Pool.

5.2 Payment

A Payment shall be payable in respect of the Certificates on each Interest Payment Date as referred to below.

- (a) **“Interest Payment Date”** means each date determined as an Interest Payment Date in accordance with the Conditions of the Notes.
- (b) **“Payment Amount”** means, for a Certificate on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the Certificate Payment for that date, divided by the number of the Certificates then in issue.
- (c) **“Certificate Payment”** means, on any date of determination:
 - (i) prior to the service of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, an amount equal to the amount remaining after all

amounts due prior to (and including) item (w) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date have been satisfied in full and the amount remaining after all amounts due prior to (and including) item (h) of the Pre-Enforcement Principal Priority of Payments on that Interest Payment Date have been satisfied in full; and

- (ii) following the service of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, an amount equal to the amount remaining after all amounts due prior to (and including) item (n) of the Post-Enforcement Priority of Payments have been satisfied in full on that date.

5.3 Determination of Payment

The Cash Manager shall on each Calculation Date determine the Certificate Payment payable on the immediately following Interest Payment Date (if any) and the Payment Amount payable in respect of each Certificate on such Interest Payment Date.

5.4 Publication of Certificate Payment and Payment Amount

The Cash Manager shall cause the Certificate Payment and 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 Certificate Condition 15 (*Notice to Certificateholders*) as soon as reasonably possible after their determination and in no event later than two Business Days prior to the immediately succeeding Interest Payment Date.

5.5 Notifications 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 Certificate Condition 5.5, 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 Certificate Condition 5.5.

5.6 Termination of Payments

When all Certificate Payments (if any) (as set out in this Certificate Condition 5) have been made, no further Payments will be made by the Issuer and the Certificates shall be cancelled.

5.7 Determinations and Reconciliation

Condition 6.9 (*Determinations and Reconciliation*) of the Notes shall have effect in relation to the Certificates as if set out in full herein.

6 Payment Amounts

6.1 Payment of Payment Amounts

Subject to paragraph (b) of Certificate Condition 2.1 (*Form and Denomination*), payments of Payment Amounts shall be made by:

- (a) (other than in the case of final cancellation) Sterling cheque; or
- (b) (other than in the case of final cancellation) upon application by the relevant Certificateholder to the specified office of the Principal Paying Agent not later than the fifteenth 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

- (c) (in the case of final cancellation) Sterling cheque upon surrender (or, in the case of part-payment only, endorsement) of the relevant Global Certificate or Registered Definitive Certificate (as the case may be) at the specified office of any Paying Agent.

6.2 Laws and Regulations

Certificate Payments of any Payment Amounts are subject, in all cases, to (a) any fiscal or other laws and regulations applicable thereto and (b) 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 Ireland 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 Certificate Condition 15 (*Notice to Certificateholders*) and will notify the Rating Agencies (as applicable) 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 and shall not be entitled to interest or other payment in respect of such delay. In this Certificate 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 Redemption

Upon the exercise of the Mortgage Pool Purchase Option in accordance with Condition 8.3 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Pool Purchase Option*):

- (i) the Notes will be redeemed in full on the Mortgage Pool Option Completion Date; and
- (ii) the Certificates held by the Certificateholders shall be deemed to be cancelled in full and the Certificateholders shall no longer be entitled to any payments under such Certificates from and including the Mortgage Pool Option Completion Date.

Upon the exercise of the Regulatory Change Purchase Option in accordance with Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*):

- (i) The Notes will be redeemed in full on the Regulatory Change Option Completion Date; and

- (ii) the Certificates held by the Certificateholders shall be deemed to be cancelled in full and the Certificateholders shall no longer be entitled to any payments under such Certificates from and including the Regulatory Change Option Completion Date.

8 Taxation

All payments of Payment Amounts by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, all present and future taxes, levies, imports, duties, fees, deductions, withholding or charges of any nature whatsoever and wheresoever imposed (“**Taxes**”), unless the withholding or deduction of the Taxes is required by applicable law. In that event, the Issuer or, as the case may be, the Paying Agent 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.

Notwithstanding any other provision of the Certificate Conditions, any amounts to be paid on the Certificates by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 Prescription

Claims in respect of Payment Amounts will be prescribed after ten years from the Relevant Date in respect of the relevant payment.

In this Certificate 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 Certificateholders in accordance with Certificate Condition 15 (*Notice to Certificateholders*).

10 Events of Default

10.1 Certificates

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 of the Principal Amount Outstanding of the Notes and/or Certificates, as applicable of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class shall (subject in each case to being indemnified and/or pre-funded and/or secured to its satisfaction as more particularly described in the Trust Deed), give a notice (an “**Enforcement Notice**”) to the Issuer that all Certificate Payments are immediately due and repayable as provided in the Trust Deed (with a copy of such Enforcement Notice being sent simultaneously to the Security Trustee, the Mortgage Administrator, the Issuer Account Bank and the Cash Manager in any of the following events (each, an “**Event of Default**”)):

- (a) if default is made (i) in the payment of any principal or interest due in respect of the then Most Senior Class of Notes (including non-payment of any Step-Up Margins but excluding, for

avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes) or (ii) in the payment of any principal or interest due in respect of the Notes or any amount due in respect of the Certificates on the Final Redemption Date, and in each case the default continues for: (A) a period of seven Business Days in the case of principal, or (B) 14 Business Days in the case of interest (including any Step-Up Margins in respect of the then Most Senior Class of Notes but excluding, for avoidance of doubt, any already deferred interest in respect of a Class of Notes before that Class of Notes becomes the Most Senior Class of Notes); or

- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions of the Notes, these Certificate 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 and the failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) (except that in any case where the Note Trustee considers the failure to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if any representation or warranty made by the Issuer under any Transaction Document is incorrect when made which in the opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Most Senior Class and the matters giving rise to such misrepresentation are not remedied within a period of 30 days (or such longer period as the Note Trustee may permit) (except that in any case where the Note Trustee considers the matters giving rise to such misrepresentation to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (d) 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 the Noteholders and/or the Certificateholders; or
- (e) if (i) 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 the Noteholders and/or the Certificateholders, or (ii) 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 (iii) 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
- (f) if proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with the court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Issuer, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the Issuer, is not discharged within 30 days; or

- (g) 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 an Enforcement Notice by the Note Trustee in accordance with Certificate Condition 10.1 (*Certificates*), the Certificate Payment for the relevant Class of Certificates pursuant to the Certificates shall thereby immediately become due and payable.

11 Enforcement

11.1 General

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 Transaction Documents (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents, or, at any time after the service of an Enforcement Notice, to take steps to enforce the Security constituted by the Deed of Charge) but shall not be bound to take any such proceedings, action or steps unless:

- (a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class then outstanding or directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Notes and/or Certificates of the Most Senior Class; and
- (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

Except where expressly provided otherwise, the Security Trustee shall not, and shall not be bound to, take any action unless:

- (a) it shall have been so directed by (i) the Note Trustee or (ii) if there are no Notes or Certificates outstanding, all of the other Secured Creditors; and
- (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

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 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, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Security Trustee at the expense of the Issuer for the purpose of giving such advice), 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: (i) to the Noteholders and Certificateholders (and all persons ranking in priority to the Noteholders and Certificateholders as set out in the order of priority set out in the Post-Enforcement Priority of Payments);

and (ii) once all the Noteholders and Certificateholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors in the order of priority set out in the Post-Enforcement Priority of Payments. The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer. The Security Trustee shall be entitled to rely upon any financial or other professional advice referred to in this Certificate Condition 11.2 without further enquiry and shall incur no liability to any person for so doing.

11.3 Limitations on Enforcement

No Certificateholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the Certificate Conditions or any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Certificateholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

11.4 Limited Recourse

Notwithstanding any other 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 the subject of any security created under and pursuant to the Deed of Charge (including the Scottish Trust Security and any Scottish Sub-Security) (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 accordance with the provisions of the Deed of Charge, any further amounts under the Certificates (including payments of Payment Amounts),

then the Certificateholders shall have no further claim against the Issuer in respect of any further amounts due or to be paid in respect of the Certificates (including, for the avoidance of doubt, payments of Payment Amounts in respect of the Certificates) and the Issuer shall be deemed to be discharged from making any further payments in respect of the Certificates and any further payment rights shall be extinguished.

12 Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution

- (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 Certificate Conditions, the Conditions of the Notes or the provisions of any of the Transaction Documents.

- (b) Joint Meetings

Subject to the provisions of the Trust Deed and the Conditions, joint meetings of the holders of Rated Notes shall be convened to consider any Mortgage Administration Matter and the provisions of Schedule 8 (*Provisions for Meetings of Noteholders and Certificateholders*) of the Trust Deed shall apply mutadis mutandis to such meetings.

- (c) 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 A Notes or Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes then outstanding, the Class Z Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class Z Notes then outstanding, the Class RFN Notes or if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class Z Notes or Class RFN Notes then outstanding, then the Certificates.

12.1 Most Senior Class, Limitations on other Noteholders and Certificateholders

- (a) Other than in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding and/or Certificates then in issue, as applicable (unless the Note Trustee is of the opinion that it would not be materially prejudicial to the respective interests of the holders of those affected Class or Classes of Notes and/or Certificates, as applicable) or in relation to a Mortgage Administration Matter, which requires an Extraordinary Resolution of the holders of the Rated Notes then outstanding:
- (i) an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class shall be binding on such Noteholders and/or Certificateholders and all other Classes of Noteholders and Certificateholders irrespective of the effect upon them;
 - (ii) an Extraordinary Resolution passed at any meeting of a Class of Noteholders or the Certificateholders (other than the Most Senior Class) shall be binding on such Noteholders and/or Certificateholders and on all other Classes of Noteholders and/or the Certificateholders ranking junior to such Class of Noteholders in the Pre-Enforcement Revenue Priority of Payments) irrespective of the effect it has upon them; and
 - (iii) other than in respect of a Mortgage Administration Matter, no Extraordinary Resolution of any Class of Noteholders or of the Certificateholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of all other Classes of Noteholders ranking senior to such Class of Noteholders or Certificateholders in the Pre-Enforcement Revenue Priority of Payments (including for these purposes the Step-Up Margins in respect of the Notes) or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of such senior ranking Classes of Noteholders.
- (b) No Extraordinary Resolution of the holders of a Class of Notes and/or the Certificates which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Notes or the Certificates shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding and/or the holders of the Certificates then in issue which are affected by such Basic Terms Modification, or the Note Trustee is of the opinion that it would not be materially prejudicial to the respective interests of the holders of those affected Class or Classes of Notes then outstanding and/or the holders of the affected Class of Notes or the Certificates (if applicable).
- (c) No Extraordinary Resolution of the holders of a Class of Notes and/or the Certificates which would have the effect of sanctioning a Mortgage Administration Matter shall take effect unless it

has been sanctioned by an Extraordinary Resolution of the holders of the Rated Notes then outstanding.

- (d) No Ordinary Resolution that is passed by the holders of any Class of Noteholders or the Certificateholders shall take effect for any purpose unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class of Notes or, in the case of the Certificates, the holders of all Notes then outstanding, or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or, in the case of the Certificates, the holders of all Notes then outstanding.
- (e) Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Certificateholders in accordance with the Certificate Conditions.

12.2 Quorum

- (a) Subject as provided below, the quorum at any meeting of Noteholders of any Class or Classes of Notes or Certificateholders of any Class or Classes of Certificates for passing an Ordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding or such Class or Classes of Certificates then in issue, as applicable.
- (b) Subject as provided below, the quorum at any meeting of Noteholders and/or Certificateholders of any Class of any Notes or Certificates for passing an Extraordinary Resolution (except for the sanctioning of a Basic Terms Modification or a Mortgage Administration Matter) will be one or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes and/or Certificates then outstanding or in issue, as applicable.
- (c) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of any holders of any Class of Notes or holders of the Certificates for passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of any Class of Notes or the Certificates, (ii) sanction a modification of the date of payment of principal or interest in respect of any Class of the Notes or amounts due (including the Certificate Payment) in respect of any Class of the Notes or the Certificates or where applicable, of the method of calculating the date of payment of principal or interest or amounts due in respect of any Class of the Notes or the Certificates (other than a Reference Rate Modification), (iii) sanction a modification of the amount of principal or the rate of interest payable in respect of any Class of the Notes or, where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes or of the method of calculating the amounts payable in respect of the Certificates (other than a Reference Rate Modification), (iv) alter the currency in which payments under any Class of the Notes or Certificates are to be made, (v) alter the quorum or majority required in relation to a resolution or a meeting of holders of any Class of the Notes or Certificates, (vi) sanction any scheme or proposal for the sale, exchange, conversion or cancellation of any Class of the Notes or the Certificates, (vii) alter the priority of payment of interest or principal in respect of any Class of the Notes or amounts in respect of the Certificates and (viii) change the definition of a Basic Terms Modification, provided that any amendment made in accordance with Certificate Condition 12.2(f), (h) or (i) shall not constitute a Basic Terms Modification (each a “**Basic Terms Modification**”), shall be one or more persons holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes or the Certificates then outstanding or in issue, as applicable.
- (d) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any such meeting of the Rated Noteholders for passing an Extraordinary Resolution in relation to a Mortgage

Administration Matter shall be one or more persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the Rated Notes then outstanding. A “Mortgage Administration Matter” means any of the following matters:

- i. sanctioning a termination of the appointment of the Mortgage Administrator pursuant to the Mortgage Administration Agreement;
 - ii. sanctioning appointment of a replacement Mortgage Administrator pursuant to the Mortgage Administration Agreement; or
 - iii. changing the definition of Mortgage Administration Matter.
- (e) The quorum at any adjourned meeting will be:
- (i) for an Ordinary Resolution, one or more persons present and holding or representing not less than 10 per cent. of the Principal Amount Outstanding of the Notes and/or Certificates of such Class then outstanding or in issue, as applicable; and
 - (ii) subject as provided below, for an Extraordinary Resolution, one or more persons present and holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates of such Class then outstanding or in issue, as applicable; and
 - (iii) for a Basic Terms Modification, one or more persons present and holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates of such Class then outstanding or in issue, as applicable.
 - (iv) for a Mortgage Administration Matter, the quorum for the transaction of business comprising any of the matters specified in paragraph (d) above shall be one or more Eligible Persons present and representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Rated Notes then outstanding.
- (f) The Note Trustee may or, in the case of paragraph (iii) below, shall at any time and from time to time, only with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditors and (while any of the Rated Notes remain outstanding) after the Issuer having notified the Rating Agencies, agree and/or direct the Security Trustee to agree with the Issuer and any other parties in making or sanctioning any modification (other than in respect of a Basic Terms Modification or a Mortgage Administration Matter):
- (i) to the Conditions of the Notes, the Certificate Conditions, the Trust Deed or any other Transaction Document, which in the opinion of the Note Trustee will not be materially prejudicial to the interests of the Noteholders or the Certificateholders; or
 - (ii) to the Conditions of the Notes, the Certificate Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature or to correct a manifest error; or
 - (iii) that is required to allow the Issuer to enter into any new and/or amended bank account agreement or collection accounts agreement (including where the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Account Bank are downgraded below any relevant rating level as set out in the relevant Transaction

Document, and the Issuer is required to take certain remedial action (as set out in the relevant Transaction Documents) in order to maintain the ratings of the Notes at their then current ratings), provided that, if ratings are provided to the Most Senior Class of Notes, the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (i) exposing the Note Trustee and/or the Security 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 protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions of the Notes and/or the Certificate Conditions.

- (g) The Note Trustee shall at any time and from time to time, only with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders (provided that such matter is approved by an Extraordinary Resolution passed by the holders of the Rated Notes), the Certificateholders or any other Secured Creditors and (while any of the Rated Notes remain outstanding) after the Issuer having notified the Rating Agencies, agree and/or direct the Security Trustee to agree with the Issuer and any other parties in making or sanctioning any modification:
- (i) that is required to terminate the appointment of the Mortgage Administrator, provided that such termination is approved by an Extraordinary Resolution passed by the holders of the Rated Notes and provided further that, if ratings are provided to the Most Senior Class of Notes, the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (A) exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions and/or the Certificate Conditions; or
 - (ii) that is required to effect the appointment of the replacement Mortgage Administrator selected by the Replacement Mortgage Administrator Consultant (if appointed pursuant to the Mortgage Administration Agreement) or the Issuer (if a Replacement Mortgage Administrator Consultant is not appointed pursuant to the Mortgage Administration Agreement) (in each case, with the assistance of any Mortgage Administrator Consultant (if applicable) and in consultation with the Controlling Certificateholder), or a substitute mortgage administrator, as applicable, to act as Mortgage Administrator of the Mortgage Loans, provided that the appointment of a replacement Mortgage Administration is approved by an Extraordinary Resolution passed by the holders of the Rated Notes and provided further that:

- (A) in the case of the appointment of the replacement Mortgage Administrator selected by the Replacement Mortgage Administrator Consultant (if appointed pursuant to the Mortgage Administration Agreement) or the Issuer (in each case, with the assistance of any Mortgage Administrator Consultant (if applicable) and in consultation with the Controlling Certificateholder), such person is appointed on substantially the same terms as the Mortgage Administration Agreement; and
- (B) in the case of the appointment of any other third party to act as a substitute or successor mortgage administrator, the conditions to the appointment of a substitute or successor mortgage administrator set out in the Mortgage Administration Agreement are satisfied,

provided that, if ratings are provided to the Most Senior Class of Notes, the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (A) exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions of the Notes and/or the Certificate Conditions.

For the avoidance of doubt, it shall be the responsibility of the Issuer to seek the Rated Noteholder's consent by way of an Extraordinary Resolution as may be required pursuant to this Certificate Condition 12.2(g).

- (h) The Note Trustee may, 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 further or other breach or Event of Default, from time to time and at any time, but only if and in so far as in the sole opinion of the Note Trustee, the interests of the Noteholders or the Certificateholders will not be materially prejudiced thereby, authorise or waive (and/or direct the Security Trustee to authorise or waive) any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions of the Notes, the Certificate Conditions or any of the Transaction Documents by any party thereto or determine that any Event of Default shall not be treated as such, provided that the Note Trustee shall not exercise any powers conferred on it by this Certificate Condition 12.2(h) in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Certificate Condition 10 (*Events of Default*) but so that no such direction shall affect any waiver, authorisation or determination previously given or made.
- (i) The Note Trustee with the written consent of the Secured Creditors which are a party to the relevant Transaction Documents (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) shall, without the consent or sanction of the Noteholders, the Certificateholders or any of the other Secured Creditors, concur with the Issuer (and/or direct the Security Trustee to concur) in making any modifications (other than in respect of a Basic Terms Modification or a Mortgage Administration Matter) to the Transaction Documents and/or the Conditions of the Notes that are

requested in writing by the Issuer (acting in its own discretion or at the direction of any transaction party) in order to enable the Issuer to:

- (i) comply with any obligations which apply to it under EU EMIR and UK EMIR;
- (ii) comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;
- (iii) comply with any changes in the requirements of the UK Securitisation Regulation or the U.S. Credit Risk Retention Rules, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;
- (iv) enable the Notes to be (or to remain) listed on the GEM of Euronext Dublin;
- (v) enable the Issuer or any of the other transaction parties to comply with FATCA;
- (vi) comply with any disclosure or reporting requirements under the EU Securitisation Regulation (as applicable, and solely as it is in effect and interpreted and applied on the Closing Date) or the UK Securitisation Regulation; and
- (vii) comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934,

provided that the Issuer certifies in writing to the Note Trustee (upon which certificate the Note Trustee shall be entitled to rely without enquiry or liability to any person) that such modification is necessary to comply with or, as the case may be, is solely to implement and reflect such requirement, (each a “**Modification**” and the certificate to be provided by the Issuer or the relevant transaction party, as the case may be, pursuant to Certificate Conditions 12.2(i) to 12.2(i)(vii) being a “**Modification Certificate**”); or

- (viii) change the screen rate or base rate that then applies in respect of the Notes to an alternative reference rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner) (any such rate, an “**Alternative Reference Rate**”) and make such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a “**Reference Rate Modification**”), provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing (such certificate, a “**Reference Rate Modification Certificate**”) that:

(A) such Reference Rate Modification is being undertaken due to

- (I) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
- (II) a material disruption to SONIA;
- (III) an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
- (IV) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
- (V) 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);

- (VI) 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;
 - (VII) 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
 - (VIII) the reasonable expectation of the Issuer that any of the events specified in paragraphs ((I)) to ((V)) above will occur or exist within six months of the proposed effective date of such Reference Rate Modification; and
- (B) such Alternative Reference Rate is:
- (I) a base rate published, recognised, endorsed or approved by the Bank of England, the Financial Conduct Authority or the Prudential Regulation 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);
 - (II) a base rate utilised in a material number of public listed new issues of Sterling denominated asset-backed floating rate notes prior to the effective date of such Reference Rate Modification; or
 - (III) 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 Class A Notes) or which is proposed by any holder of the Most Senior Class of Notes then outstanding.

The Note Trustee is only obliged to concur (and direct the Security Trustee to concur) with the Issuer in making any modification referred to in Certificate Conditions 12.2(i)(i) to (viii) (other than in respect of a Basic Terms Modification or a Mortgage Administration Matter) to the Transaction Documents and/or the Conditions of the Notes, provided that:

- (I) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee and the Agent Bank;
- (II) the Modification Certificate or the Reference Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee in draft form at the time the Note Trustee is notified of the proposed modification and in final form not less than two Business Days prior to the date that such modification takes effect;
- (III) in relation to a Reference Rate Modification, a copy of the written notice provided to Noteholders shall be appended to the Reference Rate Modification Certificate; and
- (IV) such Modification Certificate or Reference Rate Modification Certificate (to be signed by two directors of the Issuer) shall certify to the Note Trustee and the Security Trustee that:
 - (1) the consent of each Secured Creditor which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been

obtained (evidence of which shall be provided by the Issuer to the Note Trustee with the Reference Rate Modification Certificate or Modification Certificate) and no other consents are required to be obtained in relation to the Reference Rate Modification or Modification;

- (2) the Issuer has agreed to pay all fees, costs and expenses (including legal fees and any initial or ongoing costs associated with the Reference Rate Modification or Modification) incurred by the Note Trustee or any other Transaction Party in connection with the Reference Rate Modification or Modification;
- (3) the modifications proposed are required solely for the purpose of applying the Alternative Reference Rate or making such Modification and making consequential modifications to any Transaction Document which are, as reasonably determined by the Issuer necessary or advisable, and the modifications have been drafted solely to such effect,

and provided further that,

- (V) if ratings are provided to the Most Senior Class of Notes, either:
 - (1) the Issuer obtains from each of the Rating Agencies a Rating Agency Confirmation; or
 - (2) the Issuer certifies in the Modification Certificate or the Reference Rate Modification Certificate 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 a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of the Notes by such Rating Agency; and
- (VI) the Issuer certifies in writing to the Note Trustee and the Security Trustee (which certification may be in the Modification Certificate or the Reference Rate Modification Certificate) that in relation to such modification (1) the Issuer has provided at least 30 days' notice to the Noteholders of each Class and Certificateholders of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*) or Certificate Condition 9 (*Notice to Certificateholders*) (as the case may be) and by publication on Bloomberg on the "Company News" screen relating to the Notes, in each case specifying the date and time by which Noteholders and Certificateholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Issuer for the time being during normal business hours, and (2) Noteholders or Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding (in the event that the objection is made by such Noteholders) have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders or Certificateholders (as applicable) object to the proposed Modification or Reference Rate Modification. Each of the Note Trustee and the Security Trustee can rely on such Modification Certificate or the Reference Rate Modification Certificate without enquiry or liability.

If Noteholders or Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable

clearing system through which such Notes may be held within the notification period referred to above that they object to the proposed Modification or Reference Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding (in the event that the objection is made by such Noteholders) is passed in favour of such modification in accordance with the Trust Deed.

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

Other than where specifically provided in this Certificate Condition 12.2(i) or any Transaction Document, when implementing any modification pursuant to this Certificate Condition 12.2, the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely, and without further investigation, on any Reference Rate Modification Certificate or Modification Certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Certificate Condition 12.2(i), and shall not be liable to the Noteholders, 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.

Neither the Note Trustee, the Security Trustee nor the Agent Bank shall be obliged to agree to any modification pursuant to this Certificate Condition 12.2 which, in the sole opinion of the Agent Bank, the Note Trustee and the Security Trustee, would have the effect of (a) exposing the Agent Bank, the Note Trustee or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights or protection, of the Agent Bank, the Note Trustee or the Security Trustee in the Transaction Documents and/or these Certificate Conditions.

Any Reference Rate Modification or Modification shall be binding on all Noteholders and Certificateholders and shall be notified by the Issuer as soon as reasonably practicable:

- (i) for so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency:
 - (ii) to the Secured Creditors; and
 - (iii) to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*).
- (j) Any modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with the Conditions of the Notes, these Certificate Conditions or the Transaction Documents shall be binding on the Certificateholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Certificateholders as soon as practicable thereafter in accordance with Certificate Condition 15 (*Notice to Certificateholders*).
- (k) Any modification to the Transaction Documents and the Certificate Conditions shall be notified by the Issuer in writing to the Rating Agencies (as applicable).
- (l) In connection with any such substitution of principal debtor referred to in Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Certificate Condition 12.3 (*Issuer Substitution Condition*), the Note Trustee and the Security Trustee may also agree, without the consent of the Certificateholders or the other Secured Creditors, to a change of the laws governing the Certificates, these Certificate Conditions and/or any of the Transaction Documents, provided that

such change would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Certificateholders.

- (m) In determining whether a proposed action will not be materially prejudicial to the interests of the Noteholders or Certificateholders of 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 ratings 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 and/or the Certificateholders. In being entitled to take into account that each of the Rating Agencies has confirmed that the then current ratings 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, the Note Trustee, the Noteholders, the Certificateholders or any other person, or create any legal relations between each of the Rating Agencies and the Note Trustee, the Noteholders, the Certificateholders or any other person, whether by way of contract or otherwise.
- (n) 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 Certificate Conditions or any of the Transaction Documents (including in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above) and the Note Trustee or the Security Trustee, acting on the instructions of the Note Trustee, is required to have regard to the interests of the Noteholder or Certificateholders of any Class or Classes (i) have regard to the general interests of the Noteholder or Certificateholders of such Class or Classes 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 or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Noteholders 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 and (ii) subject to the more detailed provisions of the Trust Deed and the Deed of Charge, as applicable, have regard to the interests of holders of each Class of Notes and Class of Certificates (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes and/or Class of Certificates in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Notes or Certificates ranking in priority to the other relevant Classes of Notes or Certificates in the Pre-Enforcement Revenue Priority of Payments..
- (o) **“Ordinary Resolution”** means, in respect of the holders of any of the Classes of Notes and/or Certificates:
 - (i) a resolution passed at a meeting of Noteholders and/or Certificateholders duly convened and held in accordance with the Trust Deed and the Certificate Conditions by 51 per cent. of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by 51 per cent. of the votes cast on such poll (calculated on the basis of the aggregate

- Principal Amount Outstanding of the relevant Class of the Notes and/or Certificates held by such Eligible Persons);
- (ii) a resolution in writing signed by or on behalf of the Noteholders and/or Certificateholders of 51 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates, 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/or Certificateholders of the relevant Class; or
 - (iii) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders and/or Certificateholders holding 51 per cent. in aggregate Principal Amount Outstanding of the relevant Class of Notes and/or the Certificates.
- (p) **“Extraordinary Resolution”** means, in respect of the holders of any of the Classes of Notes and/or Certificates:
- (i) a resolution passed at a meeting of Noteholders and/or Certificateholders duly convened and held in accordance with the Trust Deed and the Certificate Conditions by at least 75 per cent. of the Eligible Persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding of the relevant Class of the Notes and/or the Certificates held by such Eligible Persons);
 - (ii) a resolution in writing signed by or on behalf of the Noteholders and/or Certificateholders of at least 75 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or the Certificates, 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/or the Certificateholders of the relevant Class; or
 - (iii) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders and/or Certificateholders holding at least 75 per cent. in aggregate Principal Amount Outstanding of the Notes and/or the Certificates.
- (q) **“Eligible Person”** means any one of the following persons who shall be entitled to attend and vote at a meeting:
- (i) a bearer of any Voting Certificate; and
 - (ii) a proxy specified in any Block Voting Instruction.
- (r) **“Voting Certificate”** means an English language certificate issued by a Paying Agent in which it is stated:
- (i) 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:
 - (A) the conclusion of the meeting specified in such Voting Certificate; and
 - (B) the surrender of the Voting Certificate to the Paying Agent who issued the same; and

- (ii) 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.
- (s) **“Block Voting Instruction”** means an English language document issued by a Paying Agent in which:
 - (i) 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:
 - (A) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (B) 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;
 - (ii) 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;
 - (iii) 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
 - (iv) 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 paragraph (iii) above as set out in such Block Voting Instruction, provided that no such person shall be named as a proxy:
 - (A) 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
 - (B) who was 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.
- (t) Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies (as applicable) by the Principal Paying Agent on behalf of the Issuer.
- (u) The Certificates will not have a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions, and the provisions concerning the giving of directions in writing to the Note Trustee or the Security Trustee, set out in the Conditions of the Notes, the Certificate Conditions, the Deed of Charge and the Trust Deed any reference to the Principal Amount

Outstanding of the Certificates of any Class shall be deemed to be £10,000 in respect of each Certificate.

12.3 Issuer Substitution Condition

The Note Trustee may agree, subject to such amendment of these Certificate 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 Certificateholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed, the Notes 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 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 Certificate Condition 4 (*Issuer Covenants*) (the “**Issuer Substitution Condition**”). In the case of a substitution pursuant to this Certificate Condition 12.3, the Note Trustee may in its absolute discretion agree, without the consent of the Certificateholders, to a change in law governing the Certificates and/or any of the Transaction Documents unless such change would, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Certificateholders.

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 pre-funded 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 Replacement of 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. 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.

15 Notice to Certificateholders

15.1 Publication of Notice

While the Certificates are represented by a Global Certificate, notices to Certificateholders will be valid 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.

While the Certificates are represented by Registered Definitive Certificates, the Note Trustee shall be at liberty to sanction any method of giving notice to the Certificateholders if, in its opinion, such method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the Certificateholders in such manner as the Note Trustee shall deem appropriate.

15.2 Note Trustee's Discretion to Select Alternative Method

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Certificateholders or category of them if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the quotation systems on or by which the Certificates are then quoted and/or traded and provided that notice of such other method is given to the Certificateholders in such manner as the Note Trustee shall require.

16 Controlling Certificateholder

- 16.1 The Instructing Certificateholder may by way of Ordinary Resolution (i) appoint a Certificateholder (or its representative or nominee) as the Controlling Certificateholder, or (ii) terminate a previously appointed Controlling Certificateholder and appoint a Certificateholder (or its representative or nominee) as successor Controlling Certificateholder. A Controlling Certificateholder may retire by giving not less than 21 days' notice in writing to the Certificateholders (in accordance with the terms of Condition 16 (*Notice to Noteholders*)) and the Instructing Certificateholder may appoint another Certificateholder (or its representative or nominee) as a successor Controlling Certificateholder. The Controlling Certificateholder appointment shall take effect when it notifies the Issuer and Mortgage Administrator of its appointment (attaching a copy of the relevant Ordinary Resolution). The Issuer and Mortgage Administrator shall assume that such Controlling Certificateholder remains Controlling Certificateholder for the purposes of the Transaction Documents unless and until notified otherwise by the then current Controlling Certificateholder together with the successor Controlling Certificateholder.
- 16.2 The Controlling Certificateholder will have the rights of the Controlling Certificateholder set out in the Transaction Documents. Each Certificateholder acknowledges and agrees, by its purchase of the Certificates, that:
- (i) the Controlling Certificateholder may have special relationships and interests that conflict with those of the other Certificateholders;
 - (ii) the Controlling Certificateholder may act solely in the interests of, and take actions that favour the interests of, the Instructing Certificateholder over the interests of the other Certificateholders;
 - (iii) the Controlling Certificateholder does not have any duties to any Certificateholders other than the Instructing Certificateholder;
 - (iv) the Controlling Certificateholder will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in wilful misconduct, by reason of its having acted solely in the interests of the Instructing Certificateholder; and
 - (v) the Controlling Certificateholder has no fiduciary duty to the Certificateholders and will have no liability whatsoever for having acted solely in the interests of the Instructing Certificateholder, and no Certificateholders may take any action whatsoever against the Controlling Certificateholder for having so acted.
- 16.3 For the avoidance of doubt, it shall be the responsibility of the Issuer, the Legal Title Holder and/or the Mortgage Administrator to obtain the consent, and if applicable, consult with the Controlling

Certificateholder in respect of its rights set out in the Transaction Documents in accordance with their terms and not the Note Trustee nor the Security Trustee.

- 16.4 “**Instructing Certificateholder**” means the beneficial holder(s) of more than 50 per cent. of the Certificates as notified in writing by the Issuer to the Mortgage Administrator from time to time, on which notice the Mortgage Administrator may rely without investigation or inquiry.

17 Jurisdiction and Governing Law

- (a) The Courts of England (the “**Courts**”) are to have exclusive jurisdiction to settle any dispute (a “**Dispute**”) that may arise out of or in connection with the Notes, the Certificates and the Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes, the Certificates or the Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes and/or the Certificates and/or the Transaction Documents may be brought in such Courts.
- (b) To the extent allowed by law, each of the Note Trustee, the Security Trustee, the Noteholders and/or the Certificateholders may, in respect of any Dispute or Disputes (other than a Dispute against the Note Trustee or Security Trustee), take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.
- (c) The Transaction Documents, the Notes, the Certificates and these Certificate 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 except for (i) to the extent that any provisions of the Transaction Documents relate to the Scottish Loans and their related Mortgages and Mortgage Rights, such provisions shall be construed in accordance with Scots law, (ii) those Transaction Documents expressed to be governed by Scots law (which are governed by Scots law), (iii) to the extent that any provisions of the Transaction Documents relate to the Mortgage Loans secured by a Property situated in Northern Ireland and their related Mortgages and Mortgage Rights, such provisions shall be construed in accordance with Northern Irish law, and (iv) those Transaction Documents expressed to be governed by Northern Irish law (which are governed by Northern Irish law).

18 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 Certificate Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

UNITED KINGDOM TAXATION

United Kingdom Taxation

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may occur under the terms and conditions of the Notes). The following applies only to persons who are the absolute beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law as applied in England and Wales and published HM Revenue & Customs ("HMRC") practice (which may not be binding on HMRC), in each case as at the latest practicable date before the date of these Listing Particulars, relating to certain aspects of United Kingdom taxation. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future (possibly with retrospective effect). Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes and they should seek professional advice. Prospective Noteholders who may be unsure as to their tax position should seek professional advice. The tax disclosure only covers withholding tax and not any other tax implications of acquiring, holding or disposing of the Notes.

Payment of Interest on the Notes

The Certificates are not considered below, and for the purposes of the paragraphs that follow any reference to the Notes shall be deemed not to include the Certificates and references to Noteholder shall be construed accordingly.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be admitted to trading on a multilateral trading facility operated by a UK, Gibraltar or EEA regulated recognised stock exchange within the meaning of sections 987 and 1005 of the Income Tax Act 2007. The Global Exchange Market is a multilateral trading facility operated by the Irish Stock Exchange (trading as Euronext Dublin) which is an EEA regulated recognised stock exchange for such purposes. Provided, therefore, that the Notes carry a right to interest and are and remain so admitted, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax.

In all other cases (for example, if the Notes cease to be listed), an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC, upon prior application by the relevant Noteholder can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty). If interest were paid under deduction of United Kingdom income tax (e.g. if the Notes lost their listing), Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

ERISA CONSIDERATIONS FOR INVESTORS

The U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include for ERISA purposes the assets of such plans (collectively, “**ERISA Plans**”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, the “**Plans**”)) and persons (referred to as “**parties in interest**” or “**disqualified persons**”) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a Plan fiduciary, who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

The Issuer, the Paying Agent, the Registrar or any other party to the transactions referred to in these Listing Particulars may be parties in interest or disqualified persons with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes or Certificates are acquired or held by a Plan, including but not limited to where the Issuer, the Paying Agent, the Registrar or any other party to such transactions is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any Notes or Certificates and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest solely by reason of providing services to the plan (and neither it nor its affiliate has or exercises discretionary authority or control, or renders investment advice with respect to assets involved in the transaction), provided that the Plan receives no less than and pays no more than adequate consideration for the transaction), Prohibited Transaction Class Exemption (“**PTCE**”) 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Notes or Certificates (although prospective investors should note that the Certificates are not being offered pursuant to these Listing Particulars).

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to state, local, other federal law of the United States or non-U.S. law that is substantially similar to ERISA or Section 4975 of the Code (“**Similar Law**”). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law.

In addition, the U.S. Department of Labor has promulgated a regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulation**”), describing what constitutes the assets of a Plan with respect to the Plan’s investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the United States Investment Company Act of 1940, the Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless one of the exceptions to such treatment described in the Plan Asset Regulation applies. Under the Plan Asset Regulation, a security which is in the form of debt may be considered an equity interest if it has substantial equity features. If the Issuer is deemed under the Plan Asset Regulation to hold plan assets by reason of a Plan’s investment in any of the Notes, such plan assets would include an undivided interest in the assets held by the Issuer and transactions by the Issuer would be subject to the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Code. The Plan Asset Regulation provides, however, that if equity participation in any entity by “Benefit Plan Investors” is not significant, then the “look-through” rule will not apply to such entity. The term “**Benefit Plan Investors**” is defined in the Plan Asset Regulation to include (1) any employee benefit plan subject to Title I of ERISA, (2) any plan described in Section 4975(e)(1) of the Code, and (3) any entity whose underlying assets include “plan assets” for ERISA purposes by reason of any such employee benefit plan or plan’s investment in the entity. Equity participation by Benefit Plan Investors in any entity is significant if, immediately after the most recent acquisition of any equity interest in the entity, 25 per cent. or more of the value of any class of equity interests in the entity (excluding the value of any interests held by certain persons, other than Benefit Plan Investors, exercising control over the assets of the entity or providing investment advice to the entity for a fee or certain affiliates of such persons) is held by Benefit Plan Investors. While there is little pertinent authority in this area and no assurance can be given, the Issuer believes that the Class A Notes, Class B Notes and Class C Notes should not be treated as equity interests for the purposes of the Plan Asset Regulation and, therefore, the look-through rule of the Plan Asset Regulation should not apply. The Class A Notes, Class B Notes and Class C Notes that are not Reg S Notes (as defined herein) are “**ERISA Eligible Notes**”.

Accordingly, both (a) any Notes that are not ERISA-Eligible Notes or (b) Certificates (or interest therein) may not be purchased or held by any ERISA Plan or other Plan, and each purchaser of such Note or Certificate (or interest therein) will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds such Note or Certificate (or interest therein) will not be, an ERISA Plan or other Plan, or, if it is a governmental, church or non-U.S. plan, its acquisition, holding and transfer or other disposition of such Notes or Certificates (or interest therein) will not result in a violation of Similar Law. Each purchaser of ERISA-Eligible Notes (or interest therein) will be deemed to have represented, warranted and agreed that (i) it is not, and for so long as it holds such Note (or interest therein) will not be, an ERISA Plan or other Plan, or a governmental, church or non-U.S. plan subject to Similar Law, or (ii) its acquisition, holding and transfer or other disposition of such Notes (or interest therein) will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of Similar Law.

If the purchaser or transferee of any Notes or beneficial interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Legal Title Holder, the Arranger, Lead Manager and the Trustee or any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (“**Plan Fiduciary**”), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the

Benefit Plan Investor's acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Each Plan fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold any of the Notes should determine whether, under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Notes (including any governmental, church or non-U.S. plan) should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church or non-U.S. plan, any Similar Law).

The sale of any ERISA-Eligible Notes to a Plan is in no respect a representation by the Issuer, the Paying Agent, the Registrar or any other party to the transactions that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes by a U.S. Holder (as defined below). This summary deals only with initial purchasers of the Notes at the “issue price” (the first price at which a substantial amount of Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors. In particular, it does not discuss all of the tax considerations that may apply to certain types of taxpayers subject to special rules under the U.S. federal income tax laws, including, without limitation:

- (a) financial institutions;
- (b) insurance companies;
- (c) dealers or traders in stocks, securities, notional principal contracts or currencies;
- (d) individual retirement accounts and other tax-deferred accounts;
- (e) tax-exempt entities;
- (f) persons that will hold the Notes as part of a “hedging” or “conversion” transaction or as a position in a “straddle” for U.S. federal income tax purposes;
- (g) entities or arrangements treated as partnerships for U.S. federal income tax purposes;
- (h) persons that have ceased to be U.S. citizens or lawful permanent residents of the United States;
- (i) U.S. citizens or lawful permanent residents living abroad; and
- (j) investors that have a “functional currency” other than the U.S. dollar.

This discussion also does not address alternative minimum tax or net investment income tax consequences, the special timing rules prescribed under section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”), or the indirect effects on the holders of equity interests in holders of Notes, nor does it describe state, local, non-U.S. or other U.S. tax laws (e.g., estate and gift tax).

No rulings will be sought from the U.S. Internal Revenue Service (the “IRS”) on any of the issues discussed in this section and there can be no assurance that the IRS or courts will agree with the conclusions expressed herein. Accordingly, prospective investors are encouraged to consult their own tax advisers as to the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes to them, including the possible application of state, local, non-U.S. or other tax laws, and other U.S. tax issues affecting the transaction.

As used in this section, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- (a) an individual who is a citizen or resident of the United States;
- (b) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (c) any estate the income of which is subject to U.S. federal income tax regardless of the source of its income; or
- (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial

decisions of the trust or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This discussion is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed U.S. Treasury Regulations, published rulings and court decisions, all as of the date hereof and subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES INCLUDING THE APPLICABILITY OF STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterisation of the Notes

The Issuer will treat 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 “U.S. Notes”) as indebtedness for U.S. federal income tax purposes. Each beneficial owner of a U.S. Note, by acceptance of such U.S. Note, will agree to treat such U.S. Note as indebtedness for U.S. federal income tax purposes. Upon issuance of the U.S. Notes, Linklaters LLP, based upon certain assumptions, including that the U.S. Notes receive their expected ratings, will deliver an opinion to the effect that, although there is no authority regarding the treatment of instruments that are substantially similar to the U.S. Notes, when issued, the Class A Notes, the Class B Notes, and the Class C Notes will, and the Class D Notes should, be treated as debt for U.S. federal income tax purposes. This opinion is not binding on the IRS, and no assurance can be given that the characterisation of the U.S. Notes as indebtedness will prevail if the issue were challenged by the IRS. Prospective U.S. Holders of the U.S. Notes should consult their own tax advisers as to the effect of a recharacterisation of the U.S. Notes as equity interests in the Issuer, including the tax consequences of the Issuer being treated as a passive foreign investment company (a “PFIC”) or a controlled foreign corporation (a “CFC”) for U.S. federal income tax purposes. Except as otherwise stated below, the remainder of this discussion assumes the U.S. Notes will be treated as indebtedness for U.S. federal income tax purposes.

The Issuer has agreed, and by its acceptance of the Class Z Notes and the Class RFN Notes Notes each beneficial owner of the Class Z Notes and the Class RFN Notes Notes will be deemed to have agreed, to treat the Class Z Notes and the Class RFN Notes Notes as equity in the Issuer for U.S. federal income tax purposes. The balance of this discussion assumes that the Class Z Notes and the Class RFN Notes Notes will properly be characterised as equity in the Issuer.

Taxation of U.S. Holders of the U.S. Notes

Qualified Stated Interest and Original Issue Discount

U.S. Holders of U.S. Notes generally will be required to include in gross income the U.S. dollar value of payments of “qualified stated interest” accrued or received on their U.S. Notes, in accordance with their usual

method of tax accounting, as ordinary interest income. The amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in Sterling in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within each taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS. Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange or retirement of a Note) denominated in Sterling, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

In general, an interest payment on a debt security is “qualified stated interest” if it is one of a series of stated interest payments on a debt security that are unconditionally payable at least annually at a single fixed rate or certain floating rates. Interest is considered “unconditionally payable” if reasonable legal remedies exist to compel timely payment or terms and conditions of the debt instrument make the likelihood of late payment (other than late payment that occurs within a reasonable grace period) or non-payment (ignoring the possibility of non-payment due to default, insolvency or similar circumstances) a remote contingency. While interest payments on the U.S. Notes other than the then Most Senior Class of Notes (together, the “**Deferrable Notes**”) that are not made on a relevant Interest Payment Date will generally be deferred (“**Deferred Interest**”) until the first Interest Payment Date thereafter on which funds are available to the Issuer to fund the payment of such Deferred Interest to the extent of such available funds, the Issuer intends to take the position (to the extent it is required to take a position) that the possibility of such deferral is remote and therefore should not cause the stated interest on the Deferrable Notes to not be qualified stated interest. The remainder of this discussion assumes that the stated interest on all the U.S. Notes is properly treated as qualified stated interest. Potential investors should consult their own tax advisers as to the U.S. federal income tax consequences to them if the stated interest on the Deferrable Notes is not qualified stated interest.

Unless a U.S. Note is treated as issued with less than a statutorily defined *de minimis* amount of original issue discount (“**OID**”), a U.S. Holder will be required to include a portion of the OID in gross income as interest in each taxable year or portion thereof in which the U.S. Holder holds the U.S. Note, even if the U.S. Holder has not received a cash payment in respect of the OID. A U.S. Note will not be treated as issued with less than a statutorily defined *de minimis* amount of OID if the amount of OID is equal to or more than 0.25 per cent. multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity from the issue date (or the weighted average maturity in the case of an instalment obligation). The amount of a U.S. Note’s OID is the excess of the U.S. Note’s stated redemption price at maturity over its issue price. In general, the stated redemption price at maturity of a U.S. Note is the total of all payments provided by the U.S. Notes that are not payments of qualified stated interest. If the discount on a U.S. Note is less than the above threshold, such discount will be treated as *de minimis* OID and generally will be included in income on

a *pro rata* basis as principal payments are made on the U.S. Note. Prospective investors should consult their own tax advisers regarding the calculation of OID on the U.S. Notes.

If a U.S. Note is treated as having been issued with OID (a “**Discount Note**”), a U.S. Holder holding such Discount Note generally will be required to determine the accrual of OID under a method prescribed by Code Section 1272(a)(6) (the “**1272(a)(6) Method**”). Under the 1272(a)(6) Method, accruals of OID on a Discount Note will be calculated using an assumption as to the expected payments on the Discount Note. Adjustments are then made to the amount of discount accruing in each taxable year in which the actual prepayment rate differs from the prepayment assumption. The prepayment assumption is to be determined in a manner prescribed in U.S. Treasury Regulations; however, these regulations have not been issued. The legislative history states that it is intended that the prepayment assumption used to price a debt instrument will also be used to calculate the OID on such instrument. Prospective investors should consult their own tax advisers regarding the application of these rules and the impact of any prepayments under the Mortgage Loans.

As an alternative to the above treatments, U.S. Holders may elect to include in gross income all interest that accrues on a U.S. Note using the yield method described above for OID. For purposes of this election, interest includes stated interest, OID, *de minimis* OID and unstated interest. This election generally applies only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

OID for each accrual period will be determined in Sterling and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale, exchange or retirement of a U.S. Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Solely for purposes of the OID rules, the Issuer will assume that the U.S. Notes will be retired no later than the Optional Redemption Date. Notwithstanding the preceding sentence, if the U.S. Notes are not retired on or before the Optional Redemption Date, then the Issuer will treat such U.S. Notes as having been reissued on the Optional Redemption Date, solely for purposes of applying the OID rules. If any U.S. Notes are deemed retired and reissued, then such deemed reissued Notes may be treated as issued with OID. The OID rules are complex, and U.S. Holders should consult their own tax advisers regarding the application of the OID rules in their particular circumstances.

Interest income on the U.S. Notes will be treated as foreign source income for U.S. federal income tax purposes, which may be relevant in calculating a U.S. Holder’s foreign tax credit limitation for U.S. federal income tax purposes. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific classes of income. The foreign tax credit rules are complex, and U.S. Holders are encouraged to consult their own tax advisers regarding the availability of a foreign tax credit and the application of the limitation in their particular circumstances.

Sale, Exchange or Retirement of the U.S. Notes

Upon a sale, exchange or retirement of a U.S. Note, a U.S. Holder generally will recognise gain or loss equal to the difference between the amount realised and the U.S. Holder’s adjusted tax basis in the U.S. Note, in each case as determined in U.S. dollars. A U.S. Holder’s adjusted tax basis in a U.S. Note generally will be its U.S. dollar cost increased by the amount of any OID included in the U.S. Holder’s income with respect to the U.S. Note and reduced by the amount of any principal paid on the U.S. Note. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale, exchange or other retirement of U.S. Notes

that are not paid in U.S. dollars. The amount realised does not include amounts attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income.

Gain or loss recognised by a U.S. Holder on the sale, exchange or retirement of a U.S. Note will generally be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Note was held by the U.S. Holder for more than one year. However, a U.S. Holder will recognise U.S. source exchange rate gain or loss, which is taxable as ordinary income or loss, on the sale, exchange or retirement of a U.S. Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the U.S. Note (i) on the date of sale, exchange or retirement and (ii) on the date the U.S. Holder acquired the U.S. Note. Any such exchange rate gain or loss (including any exchange rate gain or loss with respect to the receipt of accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale or retirement. Gain or loss realised by a U.S. Holder on the sale or retirement of a U.S. Note generally will be U.S. source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale, exchange or retirement of U.S. Notes.

Alternative Characterisation of the U.S. Notes as Equity

The IRS could seek to recharacterise the U.S. Notes as equity in the Issuer for U.S. federal income tax purposes. This recharacterisation is less likely for the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes than for the Class E Notes and the Class F Notes. If a Class of U.S. Notes were treated as equity, the U.S. federal income tax consequences to those U.S. Holders of such Class of U.S. Notes would be as described under "*Taxation of U.S. Holders of the Equity Notes*", below.

Taxation of U.S. Holders of the Equity Notes

Investment in a Passive Foreign Investment Company

A non-U.S. corporation will be a PFIC for U.S. federal income tax purposes in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either, (i) at least 75 per cent. of its gross income is "passive income", or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes interest and certain capital gains.

Based on the assets that the Issuer expects to hold and the income anticipated thereon, it is highly likely that the Issuer will be classified as a PFIC for U.S. federal income tax purposes for its current taxable year and in the foreseeable future, and the remainder of this discussion so assumes. U.S. Holders of the Class Z Notes and the Class RFN Notes (and any other class of Notes recharacterised as equity for U.S. federal income tax purposes (the "**Equity Notes**")) should assume that they will be subject to the U.S. federal income tax consequences described below that result from owning stock in a PFIC (subject to the discussion under "*U.S. Shareholders of a Controlled Foreign Corporation*", below).

If the Issuer is a PFIC in any year during which a U.S. Holder holds Equity Notes, and the U.S. Holder has not made a qualified electing fund election (as described below), the U.S. Holder generally will be subject to special rules (regardless of whether the Issuer continues to be a PFIC) with respect to (i) any gain realised on the sale or other disposition of Equity Notes and (ii) any "excess distribution" (generally, any distributions received by the U.S. Holder on the Equity Notes in a taxable year that are greater than 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Equity Notes). Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Issuer is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in

effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year.

In some cases, a shareholder of a PFIC may mitigate the PFIC consequences described above by making a “qualified electing fund” (“QEF”) election to be taxed currently on its share of the PFIC’s undistributed income. A U.S. Holder that makes this election must annually include in income (i) as ordinary income, its pro rata share of the amount of the Issuer’s ordinary earnings for the taxable year; and (ii) as long-term capital gain, its pro rata share of the amount of the Issuer’s net capital gain for the taxable year. These amounts are translated into U.S. dollars using the average exchange rate for the taxable year of the Issuer. The Issuer will make available to any U.S. Holder of Equity Notes or any other Class of Notes that is determined by the U.S. Internal Revenue Service to be treated as equity in the Issuer, at the Issuer’s expense, the information reasonably available to the Issuer that such U.S. Holder reasonably requests in order to file a QEF election with respect to the Issuer.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Issuer is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers of Equity Notes should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime.

U.S. Shareholders of a Controlled Foreign Corporation

Depending on the degree of ownership of the Equity Notes and other equity interests in the Issuer by U.S. Holders, the Issuer may be classified as a CFC for U.S. federal income tax purposes. In general, a non-U.S. corporation is a CFC if more than 50 per cent. of the shares of the corporation, measured by reference to combined voting power or value, are owned, directly or indirectly, by “U.S. shareholders”. A U.S. shareholder for this purpose is any United States person (within the meaning of Section 7701(a)(30) of the Code) that owns, or is treated as owning under specified attribution rules, 10 per cent. or more of the shares of a non-U.S. corporation, measured by reference to combined voting power or value. Under such circumstances, if more than 50 per cent. of the Equity Notes and other equity securities of the Issuer are held by such U.S. shareholders, the Issuer would be a CFC. Due to the application of certain constructive ownership rules (among other factors), it is possible that the Issuer may not have access to sufficient information to determine whether it is a CFC for any taxable year.

If the Issuer were treated as a CFC, a U.S. shareholder of the Issuer would be treated, subject to certain exceptions, as receiving a dividend at the end of the taxable year of the Issuer in an amount equal to the U.S. shareholder’s *pro rata* share of the Issuer’s “subpart F income”. These amounts are translated into U.S. dollars using the average exchange rate for the taxable year of the Issuer. Among other items, and subject to certain exceptions, “subpart F income” includes interest and gains from the sale of securities. It is likely that, if the Issuer were to constitute a CFC, substantially all of its income would be subpart F income.

In addition, distributions of previously taxed amounts included as dividends by a U.S. shareholder generally will not be treated as income to the U.S. shareholder when distributed. Instead, special rules apply to determine the appropriate exchange rate to be used to translate such amounts treated as a dividend and the amount of any foreign currency gain or loss with respect to distributions of previously taxed amounts attributable to movements in exchange rates between the times of deemed and actual distributions. Investors should consult their own tax advisers regarding the application of these foreign currency rules to their investment in the Equity Notes.

In general, a U.S. shareholder will recognise gain or loss upon the sale or other disposition of the Equity Note equal to the difference between the amount realised and such U.S. Holder’s adjusted tax basis in such Equity Note, both as determined in U.S. dollars. Initially, the tax basis of a U.S. shareholder should equal the U.S. dollar amount paid for the Equity Note. If the Issuer were a CFC, such basis would be increased by amounts

taxable to such U.S. shareholder by virtue of the CFC rules and decreased by actual distributions from the Issuer that are deemed to consist of such previously taxed amounts or are treated as a non-taxable return of capital.

If the Issuer were treated as a CFC, any gain realised by a U.S. shareholder upon the sale or other disposition of Equity Notes would be treated as ordinary income to the extent of such U.S. shareholder's *pro rata* share of current and accumulated earnings and profits of the Issuer. In this respect, earnings and profits would not include any amounts previously taxed to the U.S. shareholder pursuant to the CFC rules. Any gain in excess of those current and accumulated earnings and profits generally will be long-term capital gain or loss if the U.S. shareholder held the Equity Notes for more than one year at the time of the sale or other disposition. In certain circumstances, U.S. shareholders who are individuals may be entitled to preferential treatment for net long-term capital gains, but the ability of U.S. shareholders to offset capital losses against ordinary income is limited.

If the Issuer were a CFC, for the period during which a U.S. Holder of Equity Notes is a U.S. shareholder of the Issuer, such U.S. Holder generally would be taxable on the Issuer's subpart F income under rules described in the preceding paragraphs and not under the PFIC rules previously described. A U.S. Holder that is a U.S. shareholder of the Issuer subject to the CFC rules for only a portion of the time during which it holds Equity Notes should consult its own tax adviser regarding the interaction of the PFIC and CFC rules.

The Issuer shall from time to time at the request of a Noteholder (an "**Electing Noteholder**") provide all information to such person as is reasonably available to the Issuer and required to determine if the Issuer is a CFC.

If the Issuer is notified by an Electing Noteholder that it believes the Issuer is, or the Issuer otherwise determines, based on information reasonably available to the Issuer, that it is a CFC, the Issuer shall furnish, at the Issuer's expense, to each Electing Noteholder, on a timely basis all information necessary to satisfy the U.S. income tax return filing requirements of such Electing Noteholder arising from its investment in the Issuer.

Distributions on the Equity Notes

Subject to the PFIC rules and the CFC rules above, distributions (including deemed distributions on preferred stock described below) with respect to Equity Notes paid by the Issuer out of the Issuer's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as dividend income and will not be eligible for the dividends received deduction allowed to corporations. Distributions with respect to Equity Notes in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted basis in the Equity Notes and thereafter as capital gain. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Issuer.

In light of the discussion in "*– Investment in a Passive Foreign Investment Company*" above, non-corporate U.S. Holders should expect that dividends will not constitute "qualified dividend income" eligible for preferential tax rates. Distributions paid in Sterling will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the distribution is received by the U.S. Holder, regardless of whether the distribution is converted into U.S. dollars at that time. If dividends received in Sterling are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

The Equity Notes may be considered "preferred stock" for U.S. federal income tax purposes. "**Preferred stock**" generally refers to stock (including debt securities treated as stock for U.S. federal income tax purposes) which, in relation to other classes of stock outstanding, enjoys certain limited rights and privileges (generally associated with specified dividend and liquidation priorities) and does not participate in corporate growth to any significant extent. Subject to the discussion of the PFIC rules and CFC rules above, if the Equity Notes are treated as preferred stock and the issue price of an Equity Note is less than its principal amount, the difference (the

“**Redemption Premium**”) generally is treated as a constructive distribution (or series of constructive distributions) of additional stock on preferred stock to the U.S. Holder that is taken into account under principles similar to the OID rules discussed above under “*Taxation of U.S. Holders of the U.S. Notes – Qualified Stated Interest and Original Issue Discount*”. However, this general rule does not apply if the Redemption Premium does not exceed a *de minimis* amount, as determined under the OID rules discussed above under “*Taxation of U.S. Holders of the U.S. Notes – Qualified Stated Interest and Original Issue Discount*”. U.S. Holders should consult their own tax advisers regarding the application of the preferred stock OID rules to their investment in the Equity Notes.

Back-up Withholding and Information Reporting or Other Reporting Requirements

Payments of principal and interest on, and the proceeds of sale, exchange or retirement of, U.S. Notes, as well as dividends and other proceeds with respect to Equity Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury Regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding.

In general, U.S. Holders that acquire Equity Notes for cash may be required to file IRS Form 926 and to supply certain additional information to the IRS if (i) such U.S. Holder owns (directly or indirectly) immediately after the transfer, at least 10 per cent. (by vote or value) of the equity of the Issuer or (ii) the transfer when aggregated with all related transfers under applicable U.S. Treasury Regulations exceeds \$100,000. In addition, a U.S. Holder of Equity Notes that owns (actually or constructively) at least 10 per cent. (by vote or value) of the equity of the Issuer may be required to file an information return on IRS Form 5471. A U.S. Holder of Equity Notes generally is required to provide additional information regarding the Issuer annually on IRS Form 5471 if it owns (actually or constructively) more than 50 per cent. (by vote or value) of the equity of the Issuer.

Prospective investors in the Equity Notes should consult with their own tax advisers regarding whether they are required to file IRS Form 8886 in respect of this transaction. Such filing generally will be required if such investors file U.S. federal income tax returns or U.S. federal information returns and recognise losses in excess of a specified threshold. Such filing will also generally be required by a U.S. Holder of the Equity Notes if the Issuer both participates in certain types of transactions that are treated as “reportable transactions”, such as a transaction in which its loss exceeds a specified threshold, and either (x) such U.S. Holder owns 10 per cent. or more of the aggregate amount of the Equity Notes and makes a QEF election with respect to the Issuer or (y) the Issuer is treated as a CFC and such U.S. Holder is a U.S. shareholder of the Issuer. If the Issuer does participate in a reportable transaction, it will use reasonable efforts to make such information available. Significant penalties may be imposed on taxpayers required to file IRS Form 8886 that fail to do so timely.

U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain “specified foreign financial assets”.

FATCA WITHHOLDING

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “FATCA”, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed U.S. Treasury Regulations, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payment” in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer).

Potential investors should consult their own tax advisers regarding how these rules may apply to any investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts to a holder of Notes as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

Goldman Sachs International (the “**Lead Manager**”) has, pursuant to a subscription agreement dated on or about 28 September 2022 between the Seller, the Arranger, the Lead Manager and the Issuer (the “**Subscription Agreement**”), agreed with the Issuer and Seller (subject to certain conditions) to subscribe or purchase and pay for (or procure subscription or purchase and payment of) on the Closing Date:

- (a) £184,400,000.00 of the Class A Notes at the issue price of 99.9039 per cent. of the aggregate principal amount of the Class A Notes;
- (b) £16,000,000.00 of the Class B Notes at the issue price of 99.1833 per cent. of the aggregate principal amount of the Class B Notes;
- (c) £22,700,000.00 of the Class C Notes at the issue price of 98.0240 per cent. of the aggregate principal amount of the Class C Notes;
- (d) £10,000,000.00 of the Class D Notes at the issue price of 96.9416 per cent. of the aggregate principal amount of the Class D Notes;
- (e) £6,000,000.00 of the Class E Notes at the issue price of 95.9466 per cent. of the aggregate principal amount of the Class E Notes;
- (f) £2,700,000.00 of the Class F Notes at the issue price of 95.0971 per cent. of the aggregate principal amount of the Class F Notes;
- (g) 100 per cent. of the Class Z Notes; and
- (h) 100 per cent. of the Class RFN Notes.

The Issuer will issue (as deferred consideration under the terms of the Loans Sale Agreement) the Certificates.

The Lead Manager has undertaken to subscribe for all the Notes on the Closing Date and intends to sell a certain portion of the Notes (excluding those Notes to be held by the Retention Holder in accordance with the UK Retention Requirements, EU Retention Requirements and U.S. Credit Risk Retention Rules (collectively, the “**Risk Retention Notes**”) to investors on or around the Closing Date. It is expected that on the Closing Date, the Lead Manager or a related Goldman Sachs Party will also acquire a certain portion of the Notes (over and above the Risk Retention Notes held by the Retention Holder) from the Issuer and may retain such Notes in its portfolio with the intention to hold to maturity or to trade.

In addition, it is expected that on the Closing Date, the Retention Holder or a related Goldman Sachs Party will acquire a portion of the Certificates (over and above those Certificates to be held by the Retention Holder in accordance with the U.S. Credit Risk Retention Rules) from the Seller and may retain such Certificates in its portfolio with the intention to hold to maturity or to trade.

The Issuer has agreed to indemnify the Arranger and the Lead Manager against certain liabilities and to pay certain costs and expenses in connection with the issue of the Notes and the Certificates.

These Listing Particulars does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United States

Each of the Arranger and the Lead Manager have acknowledged that any Notes that are not ERISA-Eligible Notes are not designed for, and may not be purchased or held by, any “employee benefit plan” as defined in

Section 3(3) of ERISA, which is subject to Title I thereto, or any “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or by any person any of the assets of which are, or are deemed for purposes of ERISA or Section 4975 of the Code to be, assets of such an “employee benefit plan” or “plan” and each purchaser of such Note (or interest therein) will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds such Note (or interest therein) will not be, such an “employee benefit plan”, “plan” or person. Government plans, church plans and non-US plans that are not subject to ERISA but subject to Similar Law, may purchase non-ERISA-Eligible Notes, provided that any such purchase and holding of such Note (or interest therein) does not result in a violation of any Similar Law.

Each of the Arranger and the Lead Manager have acknowledged, in the Subscription Agreement, that the Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and that the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except, with respect to the Rule 144A Notes only, in reliance on Rule 144A to persons that are both QIBs and QPs acting for their own account or for the account or benefit of one or more other QIBs that are also QPs and with respect to which it exercises sole investment discretion, or otherwise pursuant to any other exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. In addition, the Notes cannot be reoffered or resold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless the Notes are reoffered or resold in reliance on Rule 144A to persons that are both QIBs and QPs acting for their own account or for the account or benefit of one or more other QIBs that are also QPs with respect to which it exercises sole investment discretion or are otherwise registered under the Securities Act or another exemption from registration under the Securities Act is available.

In connection with any Notes offered and sold outside the United States to persons that are not U.S. persons pursuant to Regulation S (the “**Reg S Notes**”), the Arranger and Lead Manager have agreed that with respect to the relevant Reg S Notes for which they have subscribed that they will not offer, sell, pledge or otherwise transfer the Notes (i) as part of their distribution at any time or (ii) otherwise until the expiration of the Distribution Compliance Period, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 of Regulation S or pursuant to Rule 144A to persons that are both QIBs and QPs acting for their own account or for the account or benefit of one or more other QIBs that are also QPs and with respect to which it exercises sole investment discretion. Each of the Arranger and the Lead Manager have further agreed that it will have sent to each affiliate or person receiving a selling commission, fee or other remuneration that purchases Reg S Notes from it during the Distribution Compliance Period (other than resales of the Reg S Notes pursuant to Rule 144A to persons that are both QIBs and QPs acting for their own account or for the account or benefit of one or more other QIBs that are also QPs and with respect to which it exercises sole investment discretion) a confirmation or other notice setting forth the restrictions on offers and sales of the Reg S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in compliance with Rule 144A or pursuant to another exemption from the registration requirements under the Securities Act.

In connection with any Rule 144A Notes, the Arranger and the Lead Manager have agreed that with respect to the relevant Rule 144A Notes for which they have subscribed, they will directly or through its U.S. broker-dealer affiliate(s) arrange for the offer and resale of Notes in reliance on Rule 144A to QIBs that are QPs acting for its own account or for the account of one or more other persons that are both QIBs and QPs and with respect to which it exercises sole investment discretion and each purchaser of Notes is hereby notified that the Arranger

and the Lead Manager may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Rule 144A Notes which may be purchased is £200,000 (or the approximate equivalent thereof in any other currency). To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, the Issuer has undertaken to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as restricted securities within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

The Issuer, the Arranger and the Lead Manager reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. These Listing Particulars does not constitute an offer to any person in the United States or to any U.S. person (as defined in Regulation S), other than any QIB that is also a QP acting for its own account or for the account or benefit of one or more other QIBs that are also QPs and with respect to which it exercises sole investment discretion, to whom an offer has been made directly by the Arranger or the Lead Manager or, in each case, its U.S. broker-dealer affiliate. Distribution of these Listing Particulars by any person to any U.S. person or to any other person within the United States (other than any QIB that is also a QP acting for its own account or for the account or benefit of one or more other QIBs that are also QPs and with respect to which it exercises sole investment discretion and any professional adviser retained by, and accepting delivery on behalf of, any such QIB that is also a QP (each, a “**Permitted Recipient**”)) is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States (other than any Permitted Recipient) is prohibited.

Each of the Arranger and the Lead Manager have acknowledged that Reg S Notes may not be purchased or held by any Benefit Plan Investor (as defined in the Plan Asset Regulation, as modified by Section 3(42) of ERISA) and each purchaser of any such Note (or interest therein) will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds such Note (or interest therein) will not be, such a Benefit Plan Investor. Government plans, church plans and non-US plans that are not subject to ERISA but subject to Similar Law, may purchase Reg S Notes, provided that any such purchase and holding of such Note (or interest therein) does not result in a violation of any Similar Law.

United Kingdom

The Lead Manager has represented and agreed with the Issuer that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issuance or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Each of the Arranger, the Lead Manager, the Seller and the Issuer has acknowledged that, save for having applied for the admission of the Notes to the Official List of Euronext Dublin and admission to trading on the GEM, no further action has been or will be taken in any jurisdiction by the Arranger, the Lead Manager, the Seller or the Issuer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Listing Particulars or any other offering material in relation to the Notes, in any country or jurisdiction where such further action for that purpose is required.

Ireland

The Lead Manager has represented and agreed that:

- (a) it will not underwrite the issuance of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), including, without limitation, Parts 7 and 152 thereof and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issuance of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2012 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it will not underwrite the issuance of, or place, or do anything in Ireland with respect to the Notes otherwise than in conformity with the provisions of the Irish Prospectus (Regulation (EU) 2017/1129) Regulation and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland; and
- (d) it will not underwrite the issuance of, place or otherwise act in Ireland with respect to the Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the Withdrawal Act; or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the Withdrawal Act; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

General

Other than admission of the Notes to the Official List of Euronext Dublin and the admission of the Notes to trading on the GEM, no action has been taken by the Issuer, the Arranger, the Lead Manager or the Seller that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Issuer, the Arranger, the Lead Manager and the Seller has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

It is expected that delivery of Notes will be made against payment on the Closing Date, which could be more than two business days following the date of pricing. Under Rule 15c6-1 under the Exchange Act, trades in the United States secondary market generally are required to settle within two business days (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until two days prior to the Closing Date will be required, by virtue of the fact the Notes initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the Closing Date should consult their own adviser.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales

The Notes (which term for the purposes of this section shall include any interest therein, including interests represented by a Global Note, a Registered Definitive Note or a Book-Entry Interest) have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the Notes may not be offered, sold, reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described below. Neither the Issuer nor any other person is required to register or qualify the Notes or to provide registration rights to any investor therein. The Notes are initially being offered and sold simultaneously (i) within the United States in reliance on Rule 144A to QIBs that are also QPs acting for their own account or for the account or benefit of one or more other QIBs that are also QPs and with respect to which it exercises sole investment discretion and (ii) outside the United States in reliance on Regulation S to persons other than U.S. persons.

The Notes may not be offered, sold, reoffered, resold, pledged or otherwise transferred except (a) (i) in a transaction meeting the requirements of Rule 144A to a person whom the transferor reasonably believes is a QIB that is also a QP acting for its own account or for the account or benefit of one or more other persons that the transferor reasonably believes is QIB that is also a QP and with respect to which it exercises sole investment discretion or (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S, and (b) in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

On or prior to the expiration of the Distribution Compliance Period, ownership of interests in Reg S Notes will be limited to persons who have accounts with Euroclear or Clearstream, Luxembourg, or persons who hold interests through Euroclear or Clearstream, Luxembourg, and any sale or transfer of such interests to U.S. persons shall not be permitted during such period unless such sale or transfer is made in accordance with Rule 144A to a person whom the transferor reasonably believes is a QIB that is also a QP acting for its own account or for the account or benefit of one or more other persons that the transferor reasonably believes is QIB that is also a QP and with respect to which it exercises sole investment discretion, as provided below. Any offers, sales or transfers of the Notes in the United States or to U.S. persons by an investor purchasing the Notes (or interest therein) in an offshore transaction pursuant to Regulation S prior to the end of the Distribution Compliance Period may constitute a violation of United States law.

Terms used in the foregoing paragraphs have the meanings given to them by Regulation S.

Investor Representations and Restrictions on Resale

Each purchaser of the Notes (which term for the purposes of this section shall include any interest therein, including interests represented by a Global Note, a Registered Definitive Note or a Book-Entry Interest) will be deemed to have represented and agreed as follows:

- (a) the Notes are only being offered or sold in a transaction that does not require registration under the Securities Act and the Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the Notes may not be offered, sold, reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described below;
- (b) the Issuer has not been registered under the Investment Company Act;
- (c) (i) in the case of the Rule 144A Notes, it is (A) a QIB that is also a QP and is acquiring such Notes for its own account or as a fiduciary or agent for one or more other persons that are both QIBs and QPs for investment purposes and not for distribution in violation of the Securities Act and the Investment

Company Act, and, to the extent it is acquiring any Notes for the account of one or more QIBs that are also QPs, it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgements, representations and agreements set out in this section (including, for the avoidance of doubt, the representations deemed to have been made pursuant to items (B) through (E) of this sub-section (c)(i)) for, and on behalf of, each such account, (B) not (v) a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (w) a participant-directed employee plan, such as a 401(k) plan, or a trust fund as referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, (x) a partnership, common trust fund, special trust, pension fund or retirement plan or other entity in which the partners, beneficiaries, security owners or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, unless each such partner, beneficiary, security owner or participant empowered alone or with other partners or participants to make such decisions is both a QIB and a QP, or (y) an entity that was formed or is operated for the specific purpose of purchasing the Notes or investing in the Issuer, unless, in each case, each beneficial owner of its securities is both a QIB and a QP, (C) an entity organized prior to April 30, 1996 that is excepted from the Investment Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof and that has received the consent of the beneficial owners of its securities with respect to its treatment as a “qualified purchaser” in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder, (D) able to bear the economic risk of an investment in such Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Notes and (E) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes is being made in reliance on Rule 144A; or (ii) in the case of the Reg S Notes, it is (A) not a “U.S. person” (within the meaning of Regulation S) and is located outside the United States, (B) not an affiliate of the Issuer or a person acting on behalf of the Issuer or any affiliate of the Issuer and (C) acquiring such Notes for its own account or as a fiduciary or agent for other persons that are not “U.S. persons” in an “offshore transaction” (each as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S;

- (d) it understands that the Notes are being offered only in a transaction that does not require registration under the Securities Act and, if it decides to reoffer, resell or otherwise transfer the Notes, then it agrees that it will reoffer, resell or otherwise transfer such notes only: (i) to the Issuer; (ii) so long as such Notes are eligible for resale pursuant to an exemption from registration provided by Rule 144A, to a person whom the seller reasonably believes is a QIB that is also a QP acquiring the Rule 144A Notes for its own account or as a fiduciary or agent for one or more persons that are both QIBs and QPs and, in each case, to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A; (iii) to a person that is not a “U.S. person” (within the meaning of Regulation S) acquiring the Notes in an “offshore transaction” (within the meaning of Regulation S) pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S; (iv) pursuant to another available exemption from the registration requirements of the Securities Act; or (v) pursuant to an effective registration statement under the Securities Act and, in each case, in accordance with any applicable securities laws of any state or other jurisdiction of the United States, provided, that the agreement of such purchaser is subject to any requirement of law that the disposition of the purchaser’s property shall at all times be and remain within its control;
- (e) it will, and will require each subsequent holder to, notify any purchaser of the Notes of the resale restrictions referred to in paragraph (d) above;
- (f) each purchaser and subsequent transferee of any ERISA-Eligible Note will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Note through and including the date on which the purchaser or transferee disposes of such Note, either that (i) it is not a Plan or an entity whose underlying assets

include the assets of any Plan or a governmental, church or non-U.S. plan which is subject to any federal, state or local law of the United States or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of such Note will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available (or, in the case of a governmental, church or non-U.S. plan, will not violate any substantially similar federal, state or local law of the United States or non-U.S. law);

- (g) each purchaser and subsequent transferee of any Notes or Certificate that is not an ERISA-Eligible Note will be deemed by such purchase or acquisition of any such Note or Certificate to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Note or Certificate through and including the date on which the purchaser or transferee disposes of such Note or Certificate, that it is not and will not be a Plan and that in purchasing and holding such Note or Certificate it is not and will not be acting on behalf of a Plan or using assets of a Plan, or, if it is a governmental, church or non-U.S. plan, its acquisition, holding and transfer or other disposition of such Notes will not result in a violation of Similar Law;
- (h) each purchaser or subsequent transferee of any Notes or beneficial interest therein that is, or is acting on behalf of, a Benefit Plan Investor, will be deemed to represent, warrant and agree that (i) none of the Issuer, the Legal Title Holder, the Arranger, Lead Manager and the Trustee or any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (“**Plan Fiduciary**”), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.
- (i) it understands that the Notes offered in reliance on Rule 144A to QIBs that are also QPs acting for their own account or for the account or benefit of one or more other QIBs that are also QPs will be represented by the Rule 144A Global Note bearing the applicable legend as set out under “*Legends*” below and that before any interest in the Rule 144A Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg S Global Note, it will be required to provide a transfer agent with a written certification (in the form provided in the Trust Deed) as to compliance with applicable securities laws;
- (j) it understands that the Notes offered in reliance on Regulation S will be represented by the Reg S Global Note bearing the applicable legend as set out under “*Legends*” below and that before any interest in the Reg S Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note, it will be required to provide a transfer agent with a written certification (in the form provided in the Trust Deed) as to compliance with applicable securities laws; and
- (k) it understands that the Issuer, the Registrar, the Arranger, the Lead Manager and their affiliates and others will rely upon the truth and accuracy of the acknowledgments, representations and agreements contained in this section “*Transfer Restrictions and Investor Representations*”.

Legends

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Notes and Certificates are outstanding (as applicable), a Reg S Global Note and a Reg S Global Certificate will bear a legend substantially as set forth below:

NEITHER THIS NOTE OR CERTIFICATE NOR ANY BENEFICIAL INTEREST HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES 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 (THE “INVESTMENT COMPANY ACT”).

THIS NOTE OR CERTIFICATE AND ANY BENEFICIAL INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT; (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT TO OR FOR THE ACCOUNT OR BENEFIT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT ARE ALSO QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) AND, IN EACH CASE, THAT (U) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (V) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, OR A TRUST FUND AS REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A UNDER THE SECURITIES ACT THAT HOLDS THE ASSETS OF SUCH PLAN, (W) IS NOT A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, (X) IS NOT AN ENTITY THAT WAS FORMED OR IS OPERATED FOR THE SPECIFIC PURPOSE OF PURCHASING THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN OR INVESTING IN THE ISSUER UNLESS EACH BENEFICIAL OWNER OF ITS SECURITIES IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AND (Y) IF IT IS AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1) OR 3(C)(7) THEREOF, HAS RECEIVED THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT; (C) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN WILL, AND EACH SUBSEQUENT HOLDER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN OF THE FOREGOING RESTRICTIONS AND EACH HOLDER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN WILL, BY ITS ACQUISITION OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN, BE DEEMED TO HAVE REPRESENTED (AMONG OTHER THINGS) THAT IT HAS ACQUIRED THE NOTES OR CERTIFICATES OR ANY BENEFICIAL INTEREST HEREIN IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS. ANY PURPORTED TRANSFER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS NOTE OR CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG (THE COMMON DEPOSITARY) TO THE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE OR CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY OR SUCH OTHER REPRESENTATIVE OF THE COMMON DEPOSITARY OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE OR CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE OR CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

[TO BE ADDED TO NON-ERISA ELIGIBLE NOTES] BY ITS ACQUISITION AND HOLDING OF THIS NOTE OR CERTIFICATE (OR INTEREST HEREIN), EACH HOLDER OF THIS NOTE OR CERTIFICATE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE OR CERTIFICATE (OR INTEREST HEREIN) WILL NOT BE (AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (II) AN EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (III) AN ENTITY ("**PLAN ASSET ENTITY**") WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA, SECTION 4975 OF THE CODE, OR ANY SIMILAR LAW TO INCLUDE PLAN ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY, OR (B) IT IS AN EMPLOYEE BENEFIT PLAN, PLAN OR PLAN ASSET ENTITY, THAT IS NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE AND IS SUBJECT TO SIMILAR LAW, AND THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR CERTIFICATE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

THE PURCHASER OR ACQUIROR 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.

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Notes or the Certificates are outstanding (as applicable), a Rule 144A Global Note and the Rule 144A Global Certificate will bear a legend substantially as set forth below:

NEITHER THIS NOTE OR CERTIFICATE NOR ANY BENEFICIAL INTEREST HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES 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 (THE “INVESTMENT COMPANY ACT”).

THIS NOTE OR CERTIFICATE AND ANY BENEFICIAL INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT TO OR FOR THE ACCOUNT OR BENEFIT OF QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT ARE ALSO QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) AND, IN EACH CASE, THAT (U) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (V) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, OR A TRUST FUND AS REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A UNDER THE SECURITIES ACT THAT HOLDS THE ASSETS OF SUCH PLAN, (W) IS NOT A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, (X) IS NOT AN ENTITY THAT WAS FORMED OR IS OPERATED FOR THE SPECIFIC PURPOSE OF PURCHASING THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN OR INVESTING IN THE ISSUER UNLESS EACH BENEFICIAL OWNER OF ITS SECURITIES IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AND (Y) IF IT IS AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1) OR 3(C)(7) THEREOF, HAS RECEIVED THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT; (B) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT; (C) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN WILL, AND EACH SUBSEQUENT HOLDER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN FROM IT OF THE FOREGOING RESTRICTIONS AND EACH HOLDER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN WILL, BY ITS ACQUISITION OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN, BE DEEMED TO HAVE REPRESENTED (AMONG OTHER THINGS) THAT IT HAS ACQUIRED THE NOTES OR CERTIFICATES IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS. ANY PURPORTED TRANSFER OF THIS NOTE OR CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS NOTE OR CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG (THE COMMON DEPOSITARY) TO THE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND

ANY NOTE OR CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY OR SUCH OTHER REPRESENTATIVE OF THE COMMON DEPOSITARY OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

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[TO BE ADDED TO NON-ERISA ELIGIBLE NOTES] BY ITS ACQUISITION AND HOLDING OF THIS NOTE OR INTEREST HEREIN, EACH HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE

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THE PURCHASER OR ACQUIROR 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.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. TERMS WHICH ARE USED IN THIS LEGEND AND NOT OTHERWISE DEFINED HEREIN, HAVE THE MEANINGS GIVEN TO THEM UNDER SUCH RULE.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

GENERAL INFORMATION

1. It is expected that the admission of the Notes to the Official List of Euronext Dublin and the admission of the Notes to trading on the GEM will be granted on or around 4 October 2022. GEM is not a regulated market for the purposes of the MiFID II. The Certificates will not be listed.
2. None of the Issuer or Holdings is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Holdings respectively is aware) since 13 April 2022 (being the date of incorporation of Holdings) or 14 April 2022 (being the date of incorporation of the Issuer), as applicable, which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer or Holdings (as the case may be).
3. No statutory or non-statutory accounts within the meaning of sections 434 and 435 of the Companies Act 2006 (as amended) in respect of any financial year of the Issuer have been prepared. The accounting reference date of the Issuer is 31 December 2022 and the first statutory accounts of the Issuer will be drawn up to 30 June 2023. So long as the Notes are admitted to trading on the GEM, the most recently published audited annual accounts of the Issuer from time to time shall be available at the specified office of the Principal Paying Agent in London. The Issuer does not publish interim accounts.
4. For so long as the Notes are admitted to the Official List of Euronext Dublin and to trading on the GEM, the Issuer shall maintain a Paying Agent in the United Kingdom.
5. Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.
6. Since 13 April 2022 (being the date of incorporation of Holdings) or 14 April 2022 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer or Holdings and (b) no significant change in the financial or trading position of the Issuer or Holdings.
7. The issue of the Notes and the Certificates was authorised pursuant to a resolution of the board of directors of the Issuer passed on 28 September 2022.
8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISINs and Common Codes. The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISIN and Common Code:

Class of Notes/ Certificates	Reg S ISIN	Reg S Common Code	Rule 144A ISIN	Rule 144A Common Code
Class A Notes	XS2500384024	250038402	XS2500384370	250038437
Class B Notes	XS2500384297	250038429	XS2500384453	250038445
Class C Notes	XS2500384537	250038453	XS2500384610	250038461
Class D Notes	XS2500384701	250038470	XS2500384883	250038488
Class E Notes	XS2500384966	250038496	XS2500385005	250038500
Class F Notes.....	XS2500385187	250038518	XS2500385260	250038526
Class Z Notes	XS2500385344	250038534	XS2500385427	250038542
Class RFN Notes	XS2500385690	250038569	XS2500385773	250038577
Certificates	XS2500407411	250040741	XS2500407841	250040784

9. From the Closing Date, and for so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the GEM, electronic copies of the following documents will be available at <https://www.euroabs.com/IH.aspx?d=19049> and physical copies of the following documents may be inspected at the registered office of the Issuer (and, with the exception of paragraph (a) below, at the specified office of the Paying Agents) during usual business hours, on any weekday (public holidays excepted) in each case for the life of the transaction set out herein:
- (a) the memorandum and articles of association of each of the Issuer and Holdings;
 - (b) electronic copies of the following documents (redacted, as applicable):
 - (i) the Agency Agreement;
 - (ii) the Bank Account Agreement;
 - (iii) the Cash Management Agreement;
 - (iv) the Seller Power of Attorney;
 - (v) the Collection Account Agreement;
 - (vi) the Collection Account Declaration of Trust;
 - (vii) the Corporate Services Agreement;
 - (viii) the Deed of Charge;
 - (ix) the Deed Poll;
 - (x) the Issuer Power of Attorney;
 - (xi) the Loans Sale Agreement;
 - (xii) the Master Definitions and Construction Schedule;
 - (xiii) a Legal Title Holder Power of Attorney from Pepper (UK) Limited;
 - (xiv) the Scottish Declaration of Trust (with the schedule thereto redacted);
 - (xv) the Scottish Trust Security;
 - (xvi) the Mortgage Administration Agreement;
 - (xvii) the Mortgage Administrator Power of Attorney;
 - (xviii) the Share Trust Deed;
 - (xix) the Trust Deed; and
 - (xx) the Risk Retention Letter.
10. The Issuer (or the Corporate Services Provider or EuroABS (for documents relating to the UK Securitisation Regulation and (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) for documents relating to the EU Securitisation Regulation), as applicable, on its behalf) will publish the quarterly Securitisation Regulation Investor Report detailing, inter alia, certain aggregated loan data in relation to the Mortgage Pool as required by and in accordance with Article 7(1)(f) of the EU Securitisation Regulation in the form prescribed by EU Article 7 Technical Standards (as if applicable, and solely as such article and technical standards are in effect and interpreted and

applied on the Closing Date) and Article 7(1)(f) of the UK Securitisation Regulation in the form prescribed by UK Article 7 Technical Standards and any significant event information required by and in accordance with Article 7(1)(g) of the EU Securitisation Regulation (as if applicable, and solely as such article is in effect and interpreted and applicable on the Closing Date) and Article 7(1)(g) of the UK Securitisation Regulation. Each Securitisation Regulation Investor Report will be published by (i) EuroABS (on behalf of the Issuer) on the UK SR Website (for documents relating to the UK Securitisation Regulation) and (ii) (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) EuroABS (on behalf of the Issuer) on the EU SR Website (for documents relating to the EU Securitisation Regulation) (or the Reporting Website). Securitisation Regulation Investor Reports will also be made available to the Seller and the Rating Agencies (as applicable). In addition, loan level information will be provided on a quarterly basis as required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and in the form prescribed by the UK Article 7 Technical Standards and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and in the form prescribed by the EU Article 7 Technical Standards (as if applicable, and solely as such article and technical standards are in effect and interpreted and applicable on the Closing Date). The loan level information will be published quarterly on the UK SR Website (for documents relating to the UK Securitisation Regulation) and (until otherwise notified by the Risk Retention Holder pursuant to the Risk Retention Letter) the EU SR Website (for documents relating to the UK Securitisation Regulation) (or the Reporting Website). Other than as outlined above, the Issuer does not intend to provide post-issuance transaction information regarding the Notes, the Certificates or the Mortgage Loans.

11. The Issuer confirms that the Mortgage Loans backing the issue of the Notes and Certificates have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes and Certificates. Investors are advised that this confirmation is based on the information available to the Issuer at the date of these Listing Particulars and may be affected by the future performance of such assets backing the issue of the Notes and Certificates. Investors are advised to review carefully any disclosure in these Listing Particulars together with any amendments or supplements thereto.
12. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the GEM.
13. The Issuer's LEI number is 2138002RAUTGL2YPPFV15.

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